

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

LIST E

SCI 2009 10699

BETWEEN:

**BOSI SECURITY SERVICES LIMITED (ACN 009 413 852) as trustee for
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ACN 005 357 522) and BOS INTERNATIONAL (AUSTRALIA) LIMITED
(ACN 066 601 250) and WESTPAC BANKING CORPORATION
(ACN 007 457 141)**

Plaintiff

and

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ACN 005 357 522) & ORS (according to the attached Schedule)**

Defendants

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 3 March 2010
Filed on behalf of: the Second, Third and Fourth Defendants

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

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DX 38455 Melbourne
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Ref: []

(Leon Zwier lwier@abl.com.au/
Lucy Kirwan lkirwan@abl.com.au)

This is the exhibit marked '**MAK-22**' now produced and shown to MARK ANTHONY KORDA at the time of swearing this affidavit on 3 March 2010.

Before me:

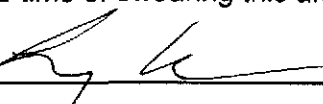

LUCY HANNAH KIRWAN
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Exhibit 'MAK-22'
**Copy of Syndicate
Facility**

Third Amendment Agreement

Timbercorp Limited

ACN 055 185 067

**The financial institutions listed in part A
of Schedule 1**

BOS International (Australia) Limited

ABN 23 066 601 250

BOSI Security Services Limited (formerly named BWA Custodians Limited)

ABN 63 009 413 852

**Each security provider listed in part B of
Schedule 1**

Blake Dawson

Level 39
101 Collins Street
Melbourne VIC 3000
Australia
T 61 3 9679 3000
F 61 3 9679 3111

Reference
03-2002-6856

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A	CONSOLIDATED FORM OF SYNDICATED LOAN AGREEMENT	

Third Amendment Agreement

DATE 30 December 2008

PARTIES

Timbercorp Limited ACN 055 185 067 (**Borrower**)

The financial institutions listed in part A of Schedule 1 (each a **Financier**)

BOS International (Australia) Limited

ABN 23 066 601 250 in its capacity as facility agent (**Facility Agent**)

BOSI Security Services Limited (formerly named BWA Custodians Limited)

ABN 63 009 413 852 in its capacity as security trustee (**Security Trustee**)

Each security provider listed in part B of Schedule 1 (each a **Security Provider**)

RECITALS

- A. The Borrower wishes to amend the Syndicated Loan Agreement in the manner set out below.
- B. The parties have entered into this document to give effect to the amendments.
- C. The Security Providers wish to acknowledge and consent to the amendments.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Effective Date has the meaning set out in clause 2.2.

New Transaction Document means each of:

- (a) the Real Property Mortgages;
- (b) the Mortgages of Water Rights;
- (c) the Equitable Mortgage of Shares (Second Ranking) and the corresponding priority deeds;
- (d) the Real Property Mortgage (Second Ranking) and the corresponding priority deeds;
- (e) the Mortgage of Water Rights (Second Ranking) and the corresponding priority deeds; and
- (f) the accession deeds to each of the Guarantee and Indemnity and the Security Trust Deed duly executed by each of the following Security Providers:
 - (i) Timbercorp Lot Investments Pty Ltd ACN 125 427 492;

- (ii) Timbercorp Properties Limited ACN 074 825 675;
- (iii) OIM #6 Pty Ltd ACN 121 948 963;
- (iv) OIM #8 Pty Ltd ACN 119 004 714; and
- (v) OIM #10 Pty Ltd ACN 123 041 403.

Syndicated Loan Agreement means the syndicated loan agreement dated 15 December 2006 between the Borrower, the Facility Agent, the Security Trustee and others as amended and restated most recently under the Second Amendment Agreement dated on or about 21 December 2007.

1.2 Terms defined in the Syndicated Loan Agreement

Terms that are not defined in clause 1.1 and that are defined in the Syndicated Loan Agreement (as amended and restated by this document) have the same meaning in this document.

1.3 Rules for interpreting this document

Clause 1.2, 1.3, 1.4 and 1.6 of the Syndicated Loan Agreement (as amended and restated by this document) apply to this document as if set out in full in this document.

2. AMENDMENT

2.1 Amendment

- (a) The Syndicated Loan Agreement is amended and restated with effect on the Effective Date to read as set out in Annexure A.
- (b) Paragraph (a) does not affect any right or obligation that arises before the Effective Date.

2.2 Effective Date

The Effective Date is the date on which the Facility Agent notifies the Borrower that the following conditions precedent have been satisfied:

- (a) this document has been duly executed;
- (b) the Facility Agent has received the restructuring fee payable under clause 6;
- (c) the Facility Agent has received in form and substance satisfactory to it (acting on the instructions of all Financiers):
 - (i) each New Transaction Document;
 - (ii) all necessary ASIC forms to enable registration of each New Transaction Document;
 - (iii) a properly executed Authorised Representative Certificate (with the attachments listed in that certificate) in respect of each Security Provider and the identity of each Authorised Representative has been verified to the Facility Agent's satisfaction on behalf of all Financiers in order to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
 - (iv) a copy of the Financial Model;

- (v) a copy of a certificate of currency for all insurances required to be maintained under the Transaction Documents;
- (vi) the LVR Valuation of each asset which is subject to a Security;
- (vii) a copy of a reconciliation of the capital expenditure amounts spent on any asset which is subject to a Security with the amounts on the general ledger;
- (viii) the latest corporate structure chart of the Borrower Group;
- (ix) evidence that any of the Borrower Group's real property assets located in New South Wales is (as at the date of this document) and will be valued at less than \$3,000,000 on an historical cost basis;
- (x) a certificate from the Borrower setting out details of each Negative Pledge Permitted Security Interest in existence over the property of any Negative Pledge Subsidiary as at the date of this document and the Facility Agent is satisfied that the certificate is consistent with the Facility Agent's (or its lawyer's) searches;
- (xi) confirmation from the Borrower that it has sought assistance from Commonwealth Bank of Australia in complying with clause 5(b) of the Syndicated Loan Agreement (as amended and restated by this document);
- (xii) confirmation from the Borrower that there has been no material change in the financial condition of the Borrower since 27 November 2008;
- (xiii) a legal opinion in relation to, among other things, the execution of this document and each New Transaction Document from its lawyers; and
- (xiv) any other documents it may require in connection with the Transaction Documents; and
- (d) the Facility Agent has received:
 - (i) such documentation as it requires to satisfy itself that no stamp duty is payable as result of the entry into this document or the transactions contemplated by it; or
 - (ii) from the Borrower (if required by the Facility Agent) the amount of money which, in the Facility Agent's opinion, is required for payment of any stamp duty payable in connection with the Transaction Documents.

2.3 Obligation to satisfy conditions

The Borrower must:

- (a) use its reasonable endeavours to ensure that each condition referred to in clause 2.2 is satisfied on or before 31 December 2008; and
- (b) acknowledges that it will be a "Review Event" if the Effective Date has not occurred by 31 December 2008 with the result that clause 13 of the Syndicated Loan Agreement (as amended and restated by this document) will apply as if a Review Event has occurred (and the Syndicated Loan Agreement is amended accordingly).

3. AMENDMENTS NOT TO AFFECT VALIDITY, RIGHTS OR OBLIGATIONS

3.1 Continuing provisions

The provisions of the Syndicated Loan Agreement and the other Transaction Documents are confirmed and, except as expressly amended by this document, shall continue in full force and effect in accordance with their terms.

3.2 No prejudice or discharge

Nothing in this document:

- (a) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Syndicated Loan Agreement and the other Transaction Documents before the Effective Date; or
- (b) discharges, releases or otherwise affects any liability or obligation arising under the Syndicated Loan Agreement and the other Transaction Documents before the Effective Date.

4. CONSENT

Each Security Provider:

- (a) acknowledges and consents to the amendment of the Syndicated Loan Agreement under clause 2.1; and
- (b) confirms that, despite the amendment contemplated by clause 2, each Transaction Document to which it is a party remains in full force and effect and its terms are ratified and confirmed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Borrower repeats the representations and warranties set out in the Syndicated Loan Agreement on the date of this document.

5.2 Reliance on representations and warranties

Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause.

6. RESTRUCTURING FEE

The Borrower must pay to the Facility Agent for the account of the Financiers a restructuring fee of 1.00% of the Total Commitment on the Effective Date.

7. GENERAL

7.1 Governing law

This document is governed by the law in force in Victoria.

7.2 Transaction Document

The parties agree that this document is a "Transaction Document" for the purposes of the Syndicated Loan Agreement.

7.3 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.4 Counterparts

This document may be executed in counterparts.

Schedule 1

FINANCIERS AND SECURITY PROVIDERS

PART A: FINANCIERS

	Name	ABN
1.	BOS International (Australia) Limited	23 066 601 250
2.	Westpac Banking Corporation	33 007 457 141
3.	Australia and New Zealand Banking Group Limited	11 005 357 522


PART B: SECURITY PROVIDERS

	Name	ACN
1.	Almond Land Pty Ltd	091 460 392
2.	Almonds Australia Pty Ltd	094 429 419
3.	Almonds Management Pty Ltd	094 468 845
4.	Avcorp Management Pty Ltd	115 774 224
5.	B.B. Olives Pty Ltd	083 992 367
6.	Jindalee Enterprises Pty Ltd	007 774 763
7.	Mango Land Pty Ltd	111 278 936
8.	Mangocorp Management Pty Ltd	111 279 004
9.	OIM#4 Pty Ltd	115 519 607
10.	Olivecorp Land Pty Ltd	090 141 512
11.	Olivecorp Management Limited	089 542 343
12.	Olivecorp Processing Facility Pty Ltd	098 581 081
13.	Timbercorp Finance Pty Ltd	054 581 190
14.	Timbercorp Forestry Pty Ltd	070 952 742
15.	Timbercorp Lands Pty Ltd	085 886 835
16.	Timbercorp Plantations 2002 IAB Pty Ltd	100 116 827
17.	Timbercorp Plantations Pty Ltd	094 789 554
18.	Timbercorp Securities Limited	092 311 469
19.	Timbercorp Treasury Pty Limited	097 898 130
20.	Timbercorp Lot Investments Pty Ltd	125 427 492
21.	Timbercorp Properties Limited	074 825 675
22.	OIM #6 Pty Ltd	121 948 963
23.	OIM #8 Pty Ltd	119 004 714
24.	OIM #10 Pty Ltd	123 041 403

EXECUTED as an agreement.

BORROWER


EXECUTED by **TIMBERCORP LIMITED**
ACN 055 185 067 in accordance with
section 127(1) of the Corporations Act:



Signature of director

Sol Charles Radinowicz

Full name



Signature of ~~director~~ secretary

Gideon Meltzer

Full name

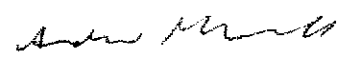
FINANCIERS

SIGNED for and on behalf of **BOS
INTERNATIONAL (AUSTRALIA)
LIMITED** under power of attorney in the
presence of:

Signature of witness

Name

SIGNED for and on behalf of
**WESTPAC BANKING
CORPORATION** under power of attorney
in the presence of:



Signature of witness

ANDREW McDONNELL

Name

SIGNED for and on behalf of
**AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED** under power
of attorney in the presence of:


Signature of witness

Name

Signature of attorney

Name

Date of power of attorney



Signature of attorney

Liana Walshe
Tier Three Attorney

Name

17 January 2001

Date of power of attorney

Signature of attorney

Name

Date of power of attorney

FINANCIERS

SIGNED for and on behalf of **BOS
INTERNATIONAL (AUSTRALIA)
LIMITED** under power of attorney in the
presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

SIGNED for and on behalf of
**WESTPAC BANKING
CORPORATION** under power of attorney
in the presence of:

Signature of attorney

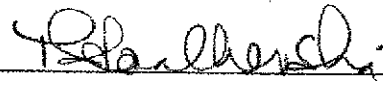
Signature of witness

Name

Name

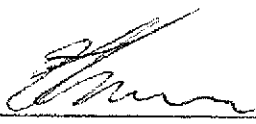
Date of power of attorney

SIGNED for and on behalf of
**AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED** under power
of attorney in the presence of:



Signature of attorney

Tony Stoilkovski



Signature of witness

Name

Elizabeth F C Hansen

Name

8/11/2007

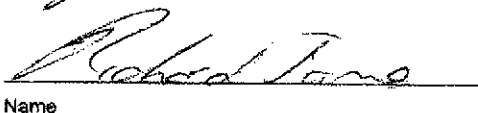
Date of power of attorney

FINANCIERS


SIGNED for and on behalf of **BOS
INTERNATIONAL (AUSTRALIA)
LIMITED** under power of attorney in the
presence of:



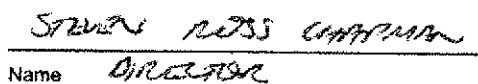
Signature of witness



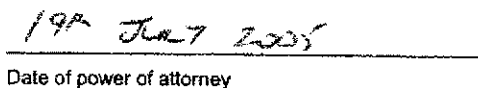
Name



Signature of attorney



Name **STEVEN ROSS CHAPMAN**
DIRECTOR



Date of power of attorney **19th JULY 2005**

SIGNED for and on behalf of
**WESTPAC BANKING
CORPORATION** under power of attorney
in the presence of:

Signature of witness

Name

Signature of attorney

Name

Date of power of attorney

SIGNED for and on behalf of
**AUSTRALIA AND NEW ZEALAND
BANKING GROUP LIMITED** under power
of attorney in the presence of:

Signature of witness

Name

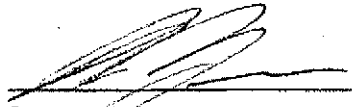
Signature of attorney

Name

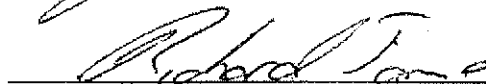
Date of power of attorney

FACILITY AGENT

SIGNED for and on behalf of **BOS INTERNATIONAL (AUSTRALIA) LIMITED** under power of attorney in the presence of:



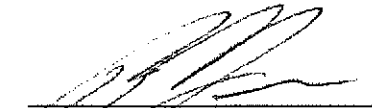
Signature of witness



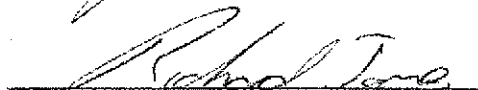
Name

SECURITY TRUSTEE

SIGNED for and on behalf of **BOSI SECURITY SERVICES LIMITED** ABN 63 009 413 852 under power of attorney in the presence of:




Signature of witness



Name




Signature of attorney



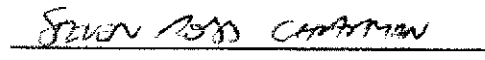
Name *DIRECTOR*

19th JULY 2005

Date of power of attorney



Signature of attorney

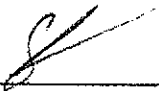


Name *DIRECTOR*

Date of power of attorney

SECURITY PROVIDERS

EXECUTED by ALMOND LAND PTY LTD
in accordance with section 127(1) of the
Corporations Act:



Signature of director

 Sol Charles Rabinowicz

Full name




Signature of director/secretary


Gideon Meltzer

Full name

**EXECUTED by ALMONDS AUSTRALIA
PTY LTD** in accordance with section
127(1) of the Corporations Act:



Signature of director

 Sol Charles Rabinowicz

Full name

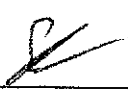


Signature of director/secretary

Gideon Meltzer

Full name

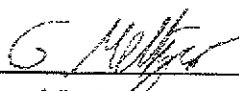
**EXECUTED by ALMONDS
MANAGEMENT PTY LTD** in accordance
with section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name


**EXECUTED by AVCORP MANAGEMENT
PTY LTD** in accordance with section
127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

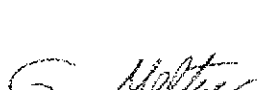
EXECUTED by B.B. OLIVES PTY LTD in
accordance with section 127(1) of the
Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

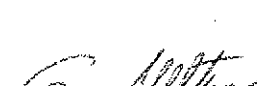
**EXECUTED by JINDALEE ENTERPRISES
PTY LTD** in accordance with section
127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

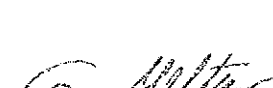
EXECUTED by MANGO LAND PTY LTD
in accordance with section 127(1) of the
Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

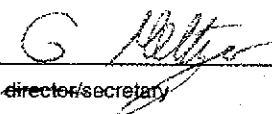
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MANAGEMENT PTY LTD** in accordance
with section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name

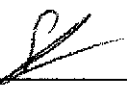


Signature of director/secretary

Gideon Meltzer

Full name

EXECUTED by OIM#4 PTY LTD in
accordance with section 127(1) of the
Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name

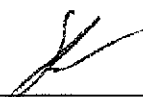


Signature of director/secretary

Gideon Meltzer

Full name

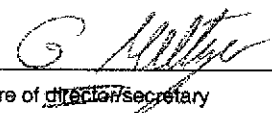
**EXECUTED by OLIVECORP LAND PTY
LTD** in accordance with section 127(1) of
the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

**EXECUTED by OLIVECORP
MANAGEMENT LIMITED** in accordance
with section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

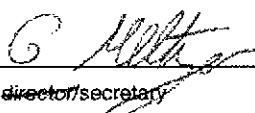
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PROCESSING FACILITY PTY LTD** in
accordance with section 127(1) of the
Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name

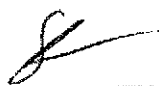


Signature of director/secretary


Gideon Meltzer

Full name

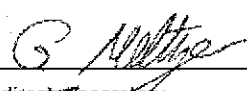
**EXECUTED by TIMBERCORP FINANCE
PTY LTD** in accordance with section
127(1) of the Corporations Act:



Signature of director

 Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

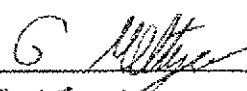
**EXECUTED by TIMBERCORP
FORESTRY PTY LTD** in accordance with
section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

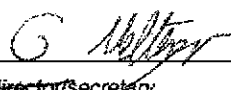
**EXECUTED by TIMBERCORP LANDS
PTY LTD** in accordance with section
127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name



Signature of director/secretary

Gideon Meltzer

Full name

**EXECUTED by TIMBERCORP
PLANTATIONS PTY LTD** in accordance
with section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name

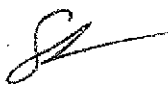


Signature of director/secretary

Gideon Meltzer

Full name

**EXECUTED by TIMBERCORP
PLANTATIONS 2002 IAB PTY LTD** in
accordance with section 127(1) of the
Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

**EXECUTED by TIMBERCORP
SECURITIES LIMITED** in accordance with
section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name



Signature of director/secretary

Gideon Meltzer

Full name

**EXECUTED by TIMBERCORP
TREASURY PTY LIMITED** in accordance
with section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name

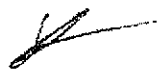


Signature of director/secretary

Gideon Meltzer

Full name

EXECUTED by **TIMBERCORP LOT INVESTMENTS PTY LTD** in accordance with section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

EXECUTED by **TIMBERCORP PROPERTIES LIMITED** in accordance with section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer


Full name

EXECUTED by **OIM #6 PTY LTD** in accordance with section 127(1) of the Corporations Act:



Signature of director
Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name

EXECUTED by **OIM #8 PTY LTD** in accordance with section 127(1) of the Corporations Act:



Signature of director

Sol Charles Rabinowicz

Full name




Signature of director/secretary

Gideon Meltzer

Full name


EXECUTED by OIM #10 PTY LTD in
accordance with section 127(1) of the
Corporations Act:



Signature of director

 **Sol Charles Rabinowicz**

Full name



Signature of director/secretary

Gideon Meltzer

Full name

Annexure A

CONSOLIDATED FORM OF SYNDICATED LOAN AGREEMENT

Syndicated Loan Agreement

Timbercorp Limited

ACN 055 185 067

The financial institutions listed in Schedule 1

BOS International (Australia) Limited

ABN 23 066 601 250

BOSI Security Services Limited (formerly named BWA Custodians Limited)

ABN 63 009 413 852

Version annexed to Third Amendment Agreement
dated on or around 24 December 2008

Blake Dawson

Level 39
101 Collins Street
Melbourne VIC 3000
Australia
T 61 3 9679 3000
F 61 3 9679 3111

Reference
03-2002-6856

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Syndicated Loan Agreement

DATE 15 December 2006

PARTIES

Timbercorp Limited ACN 055 185 067 (**Borrower**)

The financial institutions listed in **Schedule 1** (**Initial Financiers**)

BOS International (Australia) Limited ABN 23 066 601 250 in its capacity as facility agent (**Facility Agent**)

BOSI Security Services Limited (formerly named **BWA Custodians Limited**) ABN 63 009 413 852 in its capacity as Security Trustee (**Security Trustee**)

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Accounting Standards means:

- (a) all accounting standards that a person is required to comply with by an Australian law; and
- (b) except to the extent inconsistent with paragraph (a), generally accepted accounting principles in Australia.

A-IFRS means the Australian adoption of the International Financial Reporting Standards.

Advance means the principal amount drawn or proposed to be drawn by the Borrower under a Drawdown Notice.

Amortisation Date means each date on which the Facility Commitment for Facility A decreases in accordance with clause 9.3.

Asset Sale Program means the asset sale program as set out in Schedule 8 (as amended with the prior written consent of the Facility Agent acting on the instructions of the Majority Financiers). For the avoidance of doubt, this program is to include all real property assets that have a value of greater than \$1,000,000, but exclude:

- (a) the sale of Grower loan assets to the Timbercorp Finance Trust as part of the securitisation program;
- (b) sale of forestry land not funded by an Advance, purchased since 1 July 2008; and
- (c) the sale of forestry land that is to be acquired from Plantation Lands Limited in May 2009 pursuant to an option held by the Borrower.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532 as a licensed clearing and settlement facility under the Corporations Act.

ASTC Rules means ASTC's Settlement Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described and in whatever form; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

Authorised Representative means:

- (a) for a Financier:
 - (i) a company secretary or director of the Financier or an employee of the Financier whose title includes the word "manager", "director", "counsel", "chief" or "head";
 - (ii) a person who is acting temporarily in one of those positions; or
 - (iii) a person, or a person holding a position, nominated by the Financier to the Borrower and the Facility Agent;
- (b) for the Facility Agent or the Security Trustee:
 - (i) a company secretary or director or an employee whose title includes the word "manager", "director", "counsel", "chief" or "head";
 - (ii) a person who is acting temporarily in one of those positions;
 - (iii) a person, or a person holding a position, nominated by the Facility Agent or Security Trustee (as the case may be) to the Borrower and each Financier; or
 - (iv) a duly appointed attorney or agent of the Facility Agent or the Security Trustee (as the case may be); and
- (c) for the Borrower, a person nominated by the Borrower to the Facility Agent in an Authorised Representative Certificate (that is accompanied by, and certifies the correctness of, a copy of the signature of that person) and in respect of which:
 - (i) the identity of that person has been verified to the Facility Agent's satisfaction (acting on the instruction of all Financiers) in order to manage each Financier's anti-money laundering, counter-terrorism financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country; and
 - (ii) the Facility Agent has not received notice of revocation of the appointment.

Authorised Representative Certificate means a notice substantially in the form set out in Schedule 3.

Availability Period means the period commencing on the Third Effective Date and ending on:

- (a) in respect of Facility A, two Business Days after the Third Effective Date; and
- (b) in respect of Facility B, the first to occur of:
 - (i) one month before the Termination Date for Facility B; or
 - (ii) the date:
 - (A) the Borrower cancels the Unused Commitment for Facility B in full; or
 - (B) the Financier's obligation to provide Advances under Facility B is terminated,

in accordance with this document.

Bank Bill Rate for a period means:

- (a) the applicable Screen Rate; or
- (b) if:
 - (i) no Screen Rate is available for a term equivalent to that period; or
 - (ii) the basis on which the agreed Screen Rate page is calculated or displayed is changed and in the opinion of the Facility Agent and the Majority Financiers (after consultation by the Facility Agent with the Borrower) it ceases to reflect the Lenders' cost of funding, and no new relevant page is specified under the definition of "Screen Rate",

then Bank Bill Rate will be the bid rate available to the Facility Agent at about 11.00 am (Melbourne time) on that day, as conclusively determined in good faith by the Facility Agent, for bank accepted bills of exchange that have the tenor equivalent to that described in the definition of Screen Rate at or about that time on that date.

Rates will be expressed as a yield percent per annum to maturity, and if necessary will be rounded up to the nearest fourth decimal place.

Boort Olive Grove means the olive grove owned by Olivecorp Land Pty Ltd ACN 090 141 512.

Borrower Group means the Borrower and each of its subsidiaries.

Borrower Group Member means any person who is a member of the Borrower Group.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

Capital Expenditure Program means the capital expenditure program (including operating expenditure to the extent that such expenditure is incurred in respect of temporary water rights in lieu of permanent water rights and details of the asset, owning company, type of asset component being purchased, amount and Project to which it relates) as set out in Schedule 9 (as amended with the prior written consent of the Facility Agent acting on the instructions of the Majority Financiers).

Change of Control means a change of control of the Borrower or any other Security Provider for the purposes of section 50AA of the Corporations Act.

Charge means the first-ranking Featherweight Fixed and Floating Charge dated 15 December 2006 given by the Borrower in favour of the Security Trustee.

Commitment means, for each Financier in respect of a Facility, the amount for that Facility specified against its name in Schedule 1, or acquired under a Substitution Certificate, in each case as reduced or cancelled under this document.

Controller has the same meaning as in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Deed of Covenant means the deed of covenant issued on 28 February 2007 by the Security Trustee in favour of the Growers.

Default Interest Period means for:

- (a) an unpaid amount; or
- (b) the Principal Outstanding if clause 6.5(a)(ii) applies,

a period of 30 days (or any other period the Facility Agent selects) beginning on the day on which the amount falls due, or on the last day of another Default Interest Period for that amount.

Default Rate means, for any Facility and for any day in a Default Interest Period, the Interest Rate for that Default Interest Period, plus 2% per annum.

Drawdown Date means any date on which an Advance is, or is proposed to be, advanced to (or, in the case of Facility B, rolled over by) the Borrower under a Facility.

Drawdown Notice means a notice substantially in the form set out in Schedule 4 that is completed and signed by an Authorised Representative of the Borrower.

EBITDA means, for any period, the consolidated profit of the Borrower Group for the period before the deduction of tax, total interest, depreciation and amortisation determined in accordance with Accounting Standards and by reference to the relevant Financial Reports required to be given to the Facility Agent under this document.

Equitable Mortgage of Shares means:

- (a) the first ranking equitable mortgages of shares given by the Borrower in favour of the Security Trustee over the shares it owns in:
 - (i) Timbercorp Properties Limited ACN 074 825 675;
 - (ii) Almonds Australia Pty Ltd ACN 094 429 419; and

(iii) B.B. Olives Pty Ltd ACN 083 992 367,

to secure the obligations of the Borrower under the Transaction Documents;

- (b) the first ranking equitable mortgage of shares and contractual rights given by the Borrower in favour of the Security Trustee over (among other things) the shares it owns in Plantation Pulpwood Terminals Pty Ltd ACN 103 498 960, to secure the obligations of the Borrower under the Transaction Documents; and
- (c) any other first ranking equitable mortgage of shares given by the Borrower or another person in favour of the Security Trustee to secure the obligations of a Security Provider under any Transaction Document,

in form and substance satisfactory to the Security Trustee.

Equitable Mortgage of Shares (Second Ranking) means:

- (a) the second ranking equitable mortgages of shares given by the Borrower in favour of the Security Trustee over the shares it owns in Costa Exchange Holdings Pty Ltd ACN 120 761 677 to secure the obligations of the Borrower under the Transaction Documents; and
- (b) any other second ranking equitable mortgage of shares given by the Borrower or another person in favour of the Security Trustee to secure the obligations of a Security Provider under any Transaction Document,

in form and substance satisfactory to the Security Trustee.

Equitable Mortgage of Units means a first ranking equitable mortgage of units given by the Borrower in favour of the Security Trustee over the units held by the Borrower in the Timbercorp Primary Infrastructure Fund and the Timbercorp Orchard Trust in form and substance satisfactory to the Security Trustee.

Event of Default means an event or circumstance described in clause 14.1.

Excluded Tax means a Tax on net income in any jurisdiction, other than:

- (a) a Tax that is calculated on or by reference to the gross amount of any payment derived by a party under a Transaction Document or the transactions that a Transaction Document contemplates (unless the Tax is imposed because the party has not given its tax file number to the person who made the payment); or
- (b) a Tax that is imposed because a party is regarded as being subject to tax in a jurisdiction solely because it is a party to a Transaction Document or because it is participating in the transactions that a Transaction Document contemplates.

Facility means each of Facility A and Facility B.

Facility A means the amortising term loan facility provided under clause 3.

Facility B means the revolving loan facility provided under clause 4.

Facility Commitment means, in respect of a Facility at any time, the aggregate of all Commitments for that Facility at that time, as reduced or cancelled under this document.

Fee Letter means the letter or letters dated on or about the date of this document between the Facility Agent and the Borrower and between the Security Trustee and the Borrower relating to any of the fees referred to in the Transaction Documents (including, without limiting this, the establishment fee).

Finance Party means each of the Facility Agent, Security Trustee and each Financier.

Financial Close means the date the Facility Agent notifies the Borrower that the conditions precedent set out in Schedule 2 have been satisfied.

Financial Indebtedness means an obligation (whether present or future, actual or contingent) to pay or deliver any money or commodity under or in respect of any financial accommodation including under or in respect of any:

- (a) money borrowed or raised;
- (b) redeemable or repurchaseable share or stock;
- (c) bill of exchange, promissory note or other financial instrument (whether or not transferable or negotiable);
- (d) put option or buyback or discounting arrangement in respect of any property;
- (e) lease, licence or other arrangement in respect of any property entered into primarily to raise finance or to finance the acquisition of that property (other than a lease, licence or arrangement which may be accounted for as an operating lease under the Accounting Standards);
- (f) hire purchase or deferred payment obligation for any property or service;
- (g) interest or currency swap or hedge arrangement, financial option, futures contract or analogous transaction but only to the extent of the close out amount or "mark to market" value of the relevant transaction as determined in accordance with Accounting Standards; or
- (h) arrangement which achieves the same or a similar commercial effect as or to any of the above,

and any Guarantee of Financial Indebtedness of another person.

Financial Model means a yearly forecast or budget profit and loss statement, balance sheet, cashflow statement and capital expenditure statement for the Borrower Group ending on 30 September of the following year.

Financial Report means an annual group financial report or a half-year group financial report of the Borrower Group prepared in accordance with Chapter 2M of the Corporations Act.

Financier means an Initial Financier or a New Financier, other than an Initial Financier or a New Financier that has assigned or substituted all of its rights and obligations under the Transaction Documents in accordance with clause 22.

Financing Office means, for a Financier, the financing office specified for that Financier in Schedule 1 or in a valid notice of assignment or Substitution Certificate, or any other office in Australia or any other relevant jurisdiction that the Financier may notify to the Borrower and the Facility Agent.

Fixed Charge Property means:

- (a) any property of the Borrower which is defined as "Fixed Charge Property" under the Charge; and

- (b) any property of the Borrower or another Security Provider mortgaged to the Security Trustee under an Equitable Mortgage of Shares, an Equitable Mortgage of Shares (Second Ranking), an Equitable Mortgage of Units, a Real Property Mortgage, a Real Property Mortgage (Second Ranking), a Mortgage of Water Rights or a Mortgage of Water Rights (Second Ranking).

Forestry Land Sale means the proposed asset sale of approximately 37,000 hectares of forestry land located in south-west Western Australia and the green triangle region of South Australia and Victoria, expected to occur on or before 31 May 2009.

Forestry Plantation Land means forestry properties owned by Timbercorp Properties Pty Ltd, Timbercorp Lands Pty Ltd, Timbercorp Plantations 2002 IAB Pty Ltd, Timbercorp Plantation Pty Ltd and Jindalee Enterprises Pty Ltd at located in south-west Western Australia and the green triangle region of South Australia and Victoria.

GAAP means generally accepted accounting principles as applicable from time to time in Australia.

Gearing Ratio means, on any date, the ratio of Total Interest Bearing Debt as at the Last Reported Testing Date to Total Capitalisation as at the Last Reported Testing Date.

Grower means any person who has participated in any Project by acquiring an interest (as that term is defined in the Corporations Act) in that Project.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

GST means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying to this transaction in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

GST Law means the same as "GST law" means in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Guarantee means a guarantee, indemnity, letter of credit, performance bond, binding letter of comfort or other undertaking or obligation (whether conditional or unconditional):

- (a) to:
 - (i) provide funds (including by the purchase of property), or otherwise to make property available, in or to enable payment or discharge of;
 - (ii) indemnify against the consequences of default in the payment or performance of; or

- (iii) otherwise to be responsible for,
an obligation (whether or not it involves the payment of money), or

- (b) otherwise to be responsible for the solvency or financial condition,
of any other person.

Guarantee and Indemnity means the guarantee and indemnity given by the Borrower and each other Security Provider in favour of the Security Trustee.

Guarantor means each person who has given or, at any time after the date of this document, may give to the Security Trustee a Guarantee or Security Interest in respect of any of the Borrower's or any other Guarantor's obligations under the Transaction Documents.

Hoarding Asset means a horticultural asset nominated by the Borrower as a "Hoarding Asset" in a Drawdown Notice which, at the time of acquisition, will not be used in the Borrower Group's agribusiness investment Projects within 2 years after its acquisition.

Hybrid Debt Instruments means the subordinated unsecured reset convertible notes issued in 2006.

Increased Cost has the meaning given to it in clause 15.1.

Insolvency Event means, in respect of a person:

- (a) an order being made, or the person passing a resolution, for its winding up;
- (b) an application being made to a court for an order for its winding up;
- (c) an administrator being appointed to the person;
- (d)
 - (i) the person resolving to appoint a Controller or analogous person to the person or any of the person's property;
 - (ii) an application being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
 - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (e) the holder of a Security Interest or any agent on its behalf taking possession of any of the person's property;
- (f) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (g) the person:
 - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - (ii) being taken by applicable law to be (or if a court would be entitled or required to presume that the person is) unable to pay its debts or otherwise insolvent;

- (h) the process of any court or authority being invoked against the person or any of its property to enforce any judgment or order for the payment of money or the recovery of any property;
- (i) the person dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason;
- (j) the person taking any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (k) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (l) any analogous event under the law of any applicable jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Financier.

Interest Cover Ratio means, on any date, the ratio of EBITDA for the 12-month period ending on the Last Reported Testing Date to Total Interest for the 12-month period ending on the Last Reported Testing Date.

Interest Payment Date means, for an Interest Period, the last day of that Interest Period.

Interest Period means, for an Advance, a period determined in accordance with clause 6.

Interest Rate means, for an Advance, the sum of the Bank Bill Rate for the relevant Interest Period and the Margin.

ISDA Master Agreement means each ISDA master agreement or other a document or agreement with a Financier (including without limitation a confirmation) entered into for the purposes of hedging any interest rate, currency or commodity price exposure or otherwise establishing or regulating the terms of any related derivative transaction.

Known Area Asset means a horticultural asset nominated by the Borrower as a "Known Area Asset" in a Drawdown Notice which is or has been used in the Borrower Group's agribusiness investment Projects before the date of this document (including almond, citrus, olive and table grapes Projects).

Last Reported Testing Date means, on any day, the most recent Testing Date in respect of which the Borrower has delivered a compliance certificate under clause 12.2(f).

Leverage Ratio means, on any day, the ratio of Total Interest Bearing Debt as at the Last Reported Testing Date to EBITDA for the 12-month period ending on the Last Reported Testing Date.

LVR means, on any day, the ratio of the Total Commitment as at that date to the LVR Asset Value as at that day.

LVR Asset Value means, on any day:

- (a) 100% of the value of any asset which is subject to an Equitable Mortgage of Shares, an Equitable Mortgage of Units, a Real Property Mortgage or a Mortgage of Water Rights;
- (b) 80% of the value of any asset which is subject to an Equitable Mortgage of Shares (Second Ranking), a Real Property Mortgage (Second Ranking) or a Mortgage of Water Rights (Second Ranking), other than an asset which is subject to a first-ranking mortgage in favour of a person who is not a Financier; and

- (c) 50% of the value of Boort Olive Grove and of the Forestry Plantation Land and of any other asset which is subject to a Security and also subject to a first-ranking mortgage in favour of a person who is not a Financier but, in each case, only on and from the date on which it becomes subject to a Security,

each as valued under the most recent LVR Valuation.

LVR Valuation in relation to an asset means:

- (a) prior to 31 October 2009, the net present value of licence fees payable by Growers utilising that asset (including a pro rata increase for the portion of any olive asset not sub-leased) less any cost to complete the development of that asset plus the net present value of the residual value but excluding the net present value of any management fees and the value of the units held by the Borrower in the Timbercorp Primary Infrastructure Fund and the Timbercorp Orchard Trust (each as set out in the valuation model, as provided by the Borrower to the Facility Agent); and
- (b) on or after 31 October 2009, the value of that asset as calculated by a Valuer using the methodology set out in paragraph (a),

each as assessed and varied according to the prevailing market conditions at the time of the valuation.

Majority Financier means all of the Financiers.

Management Accounts means a profit and loss account, for the Borrower and each relevant member of the Borrower Group, as agreed by the Borrower and the Facility Agent, both on a year to date and quarter to date basis, and including a comparison with the most recent Financial Model and an explanation of any material variance and such other information the Facility Agent may reasonably request at any time.

Margin means:

- (a) for the six month period commencing on the Third Effective Date, 4.00% per annum; and
- (b) thereafter, the percentage per annum as determined by reference to the table set out below.

Leverage Ratio	Margin
≥ 4.5:1	4.00%
≥ 4.0:1 but < 4.5:1	3.75%
≥ 3.0:1 but < 4.0:1	3.50%
< 3.0:1	3.00%

Market Disruption Event has the meaning given in clause 26(c).

Material Adverse Effect means a material adverse effect in the opinion of the Facility Agent on:

- (a) the Borrower's or any other Security Provider's business, operations, property or financial or other condition; or

- (b) the Borrower's or any other Security Provider's ability to perform its obligations under any Transaction Document; or
- (c) the validity or enforceability of any Transaction Document or the rights and remedies of any Finance Party under any Transaction Document.

Maturity Date means:

- (a) for the Advance under Facility A, the Termination Date for Facility A; and
- (b) for an Advance under Facility B, the last day of the scheduled term of that Advance as set out in the Drawdown Notice for that Advance.

Mortgage of Water Rights means:

- (a) each of the first-ranking mortgages of water rights set out in Schedule 11 given in favour of the Security Trustee to secure the obligations of the Borrower under the Transaction Documents; and
- (b) any other first-ranking mortgage of water rights given by the Borrower or another person in favour of the Security Trustee to secure the obligations of a Security Provider under any Transaction Document,

in form and substance satisfactory to the Security Trustee.

Mortgage of Water Rights (Second Ranking) means:

- (a) each of the second-ranking mortgages of water rights set out in Schedule 11 given in favour of the Security Trustee to secure the obligations of the Borrower under the Transaction Documents; and
- (b) any other second-ranking mortgage of water rights given by the Borrower or another person in favour of the Security Trustee to secure the obligations of a Security Provider under any Transaction Document,

in form and substance satisfactory to the Security Trustee.

Negative Pledge Subsidiaries means each wholly owned subsidiary of the Borrower which is not a Guarantor and any other entity that the Borrower and the Facility Agent agree is a "Negative Pledge Subsidiary" for the purposes of this document.

Negative Pledge Permitted Security Interest means a:

- (a) a lien that arises by operation of law in the ordinary course of ordinary business, where the amount secured is not overdue or is being diligently contested in good faith; or
- (b) a Security Interest:
 - (i) existing on the date of this document; or
 - (ii) that arises after the date of this document and that:
 - (A) has been granted by a Negative Pledge Subsidiary over any of its right, title and interest in any fees (or, in respect of Timbercorp Securities Limited ACN 092 311 469, fees or rental income) payable to it in respect of a Project; or

- (B) the Facility Agent approves before it arises, provided the amount secured does not increase, and the time for payment of that amount is not extended beyond the amount and time approved by the Facility Agent,

and which, in the case of any such Security Interest in existence on 14 May 2007, was disclosed in the Borrower's certificate dated on or about 15 May 2007.

Net Proceeds (Asset Sale Program, Non Forestry Land Sale) means the total proceeds of any asset sale as part of the Asset Sale Program, after deducting:

- (a) any amount owing or payable under financing arrangements secured by a Security Interest over an asset being sold that ranks in priority to the Security over that asset;
- (b) in the case of an asset sale to the Timbercorp Primary Infrastructure Fund or any other asset sale on similar terms consented to by the Facility Agent, any investment the Borrower makes in the entity acquiring the asset being sold, provided that the total proceeds from any such asset sales do not exceed \$2,500,000 in aggregate or any other amount consented to by the Facility Agent (acting on the instructions of all Financiers);
- (c) all reasonable third-party transaction costs directly incurred in carrying out that asset sale; and
- (d) Taxes and other statutory charges directly incurred in carrying out that asset sale.

Net Proceeds (Asset Sale Program, Forestry Land Sale) means the total proceeds of the Forestry Land Sale as part of the Asset Sale Program, after deducting:

- (a) any amount owing or payable under financing arrangements secured by a first ranking charge over that asset;
- (b) all reasonable third-party transaction costs directly incurred in carrying out that asset sale; and
- (c) Taxes and other statutory charges directly incurred in carrying out that asset sale.

New Financier means a financial institution that becomes a Financier under clause 22.

Permitted Interest Period means, for an Advance, a period of one, two or three months (or such other period as the Facility Agent may agree).

Permitted Security Interest means:

- (a) a Security Interest (if any) created under a Transaction Document;
- (b) a lien that arises by operation of law in the ordinary course of ordinary business, where the amount secured is not overdue or is being diligently contested in good faith; or
- (c) a Security Interest:
 - (i) existing on the date of this document that has been approved by the Facility Agent; or
 - (ii) that arises after the date of this document and that the Facility Agent approves before it arises,

where the amount secured does not increase, and the time for payment of that amount is not extended beyond the amount and time approved by the Facility Agent;

- (d) a Security Interest over property subject to an Equitable Mortgage of Shares (Second Ranking), a Real Property Mortgage (Second Ranking) or a Mortgage of Water Rights (Second Ranking) in respect of which the Security Trustee has entered into a priority arrangement with the beneficiary of that Security Interest on terms acceptable to the Security Trustee; and
- (e) a Security Interest over Floating Charge Property (as defined in the Charge) that is permitted under the Charge.

Potential Event of Default means an event or circumstance which, with the passage of time, the giving of notice, the making of any determination or any combination of any of them, would become an Event of Default.

Project means each managed investment scheme conducted by the Borrower or any of its related bodies corporate.

Principal Outstanding means, in respect of a Facility on any day, the aggregate of the total principal amount of Advances for that Facility outstanding on that day.

Protected Person means the Security Trustee and any related body corporate, director, officer, employee or controlling person of the Security Trustee.

Qualifying Subsidiary means:

- (a) any entity which is, or becomes, a subsidiary of the Borrower and is designated by the Borrower as a Qualifying Subsidiary in a Drawdown Notice; and
- (b) any other subsidiary of the Borrower who the parties agree in writing is to be a Qualifying Subsidiary for the purposes of this document.

Quarter means each 3 month period ending on 30 September, 31 December, 31 March and 30 June.

Real Property Mortgage means:

- (a) each of the first-ranking real property mortgages set out in Schedule 10 given in favour of the Security Trustee to secure the obligations of the Borrower under the Transaction Documents; and
- (b) any other first-ranking real property mortgages given by the Borrower or another person in favour of the Security Trustee to secure the obligations of a Security Provider under any Transaction Document,

in form and substance satisfactory to the Security Trustee.

Real Property Mortgage (Second Ranking) means:

- (a) each of the second-ranking real property mortgages set out in Schedule 10 given in favour of the Security Trustee to secure the obligations of the Borrower under the Transaction Documents; and
- (b) any other second-ranking real property mortgages given by the Borrower or another person in favour of the Security Trustee to secure the obligations of a Security Provider under any Transaction Document,

in form and substance satisfactory to the Security Trustee.

Regulatory Change means:

- (a) the introduction of;
- (b) a change in, or in the interpretation or administration by a Government Agency of;
or
- (c) the compliance by a Financier or any related body corporate of a Financier with,
an applicable law or regulatory requirement or a direction, request or requirement of any Government Agency (whether or not having the force of law) including any that relates to capital adequacy, risk management or Tax, which commences, is made or comes into effect after the date of this document.

Relevant Asset means each Known Area Asset and Hoarding Asset, or any of them as the context requires.

Relevant Capital Expenditure has the meaning given in clause 4.3(b).

Retiring Financier means a Financier that arranges a substitution under clause 22 in respect of its Commitment under a Facility or participation in an Advance.

Review Event means an event or circumstance described in clause 13.1.

Screen Rate means the rate, expressed as a yield per cent per annum (rounded up (if necessary) to 4 decimal places) that is quoted as the average bid rate on the Reuters monitor system page "BBSY" (or any page that replaces that page) at about 10.30 am (Melbourne time) on the first day of that period, for bank accepted bills of exchange that have a tenor equal to (or no more than two Business Days shorter or longer than) that period.

Second Effective Date means the "Effective Date" under the Second Amendment Agreement between the Borrower, the Facility Agent, the Security Trustee and others dated on or about 21 December 2007.

Security means:

- (a) the Charge;
- (b) the Guarantee and Indemnity;
- (c) each Equitable Mortgage of Shares;
- (d) each Equitable Mortgage of Shares (Second Ranking);
- (e) each Equitable Mortgage of Units;
- (f) each Real Property Mortgage;
- (g) each Real Property Mortgage (Second Ranking);
- (h) each Mortgage of Water Rights;
- (i) each Mortgage of Water Rights (Second Ranking);
- (j) the Sponsorship Agreement; and

(k) the Security Trust Deed,

and any other security documents that may at any time be given as security for any of the liabilities pursuant to or in connection with any Transaction Document including, without limitation, any security document entered into pursuant to clause 10.6.

Security interest means:

- (a) a mortgage, charge, pledge, lien, hypothecation, power of attorney or title retention arrangement, a right of set-off or right to withhold payment of a deposit or other money, a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar legislation;
- (b) any other interest or arrangement of any kind that secures the payment of money or the performance of an obligation, or which gives a creditor priority over unsecured creditors in relation to any property;
- (c) an easement, restrictive covenant, caveat or similar restriction over property; or
- (d) an agreement to create any of them or to allow any of them to exist.

Security Provider means:

- (a) the Borrower;
- (b) each Guarantor; and
- (c) any other party to a Security other than a Finance Party or Bank of Western Australia Ltd.

Security Trust means the trust established by the Security Trust Deed.

Security Trust Deed means the security trust deed dated 15 December 2006 between the Borrower and the Security Trustee.

Security Trust Fund has the same meaning as "Trust Fund" in the Security Trust Deed.

Share means, for a Financier at any time:

- (a) when calculating the amount that the Financier is required to contribute to a proposed Advance, the proportion that the Financier's Commitment bears to the relevant Facility Commitment at that time;
- (b) when referring to the Principal Outstanding under a Facility or to an outstanding Advance, the proportion of the Principal Outstanding under that Facility or of that Advance that is owing to it at that time; and
- (c) in any other case, a proportion equal to the proportion of the Total Principal Outstanding that is owing to it at that time.

Shareholders' Equity means:

- (a) the sum of:
 - (i) contributed equity;
 - (ii) retained profits;

- (iii) asset revaluation reserve,
of the Borrower Group,
- (b) less:

the sum of:
 - (i) outside equity interests (to the extent such outside equity interests are included in contributed equity, retained profits or asset revaluation reserve of the Borrower Group); and
 - (ii) any increase in net assets due to the inclusion of any securitisation program in the accounts of the Borrower Group after the adoption of A-IFRS,

each as determined in accordance with Accounting Standards and adjusted to include as contributed equity the converting preference shares issued by the Borrower in 2001, the reset preference shares issued by the Borrower in 2004 and the Hybrid Debt Instruments.

Sponsorship Agreement means a sponsorship agreement between Borrower (as mortgagor), the Security Trustee (as mortgagee) and Bank of Western Australia Ltd (or another controlling participant acceptable to the Security Trustee) under which the controlling participant is the sponsor of the uncertificated units in the Timbercorp Primary Infrastructure Fund which complies with the ASTC Rules and is otherwise acceptable to the Security Trustee.

Substitution Certificate means a certificate substantially in the form set out in Schedule 7.

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

Termination Date means:

- (a) in respect of Facility A, 31 December 2009; and
- (b) in respect of Facility B, 31 December 2010.

Testing Date means each 31 March, 30 June, 30 September or 31 December.

Third Effective Date means the "Effective Date" under the Third Amendment Agreement between the Borrower, the Facility Agent, the Security Trustee and others dated on or about 24 December 2008.

Total Assets means, on any day, the value of all assets of the Borrower Group as determined in accordance with, and by reference to, the most recent financial statements delivered to the Facility Agent and prepared in accordance with Accounting Standards.

Total Capitalisation means the aggregate of:

- (a) Shareholders' Equity; and
- (b) Total Interest Bearing Debt.

Total Commitment means, at any time, the sum of the Facility Commitment for each Facility at that time.

Total Interest Bearing Debt means, on any date, the aggregate amount owing of all interest bearing liabilities of the Borrower Group determined in accordance with, and by reference to, the most recent financial statements delivered to the Facility Agent and Accounting Standards, adjusted to exclude the converting preference shares issued by the Borrower in 2001 and the reset preference shares issued by the Borrower in 2004, the Hybrid Debt Instruments and any securitisation trust vehicle associated interest bearing liabilities incurred by a Borrower Group Member.

Total Interest means, for any period, the aggregate amount of interest expense and other fees of, or associated with, Total Interest Bearing Debt that has been incurred for that period (except any such interest or fees payable by a Borrower Group Member to another Borrower Group Member) calculated in accordance with Accounting Standards.

Total Principal Outstanding means, on any day, the sum of the Principal Outstanding under each Facility on that day.

Transaction Document means:

- (a) this document;
- (b) each Security;
- (c) the Deed of Covenant;
- (d) the ISDA Master Agreement;
- (e) any priority deed or agreement between, among others, the Security Trustee and a third party in relation to a Security;
- (f) each Fee Letter;
- (g) any document or agreement that the Borrower and the Facility Agent agree in writing is to be a Transaction Document for the purposes of this document;
- (h) any document or agreement that is entered into under any of the above;
- (i) any document or agreement that amends, supplements, replaces or novates any of the above; and
- (j) any undertaking (whether or not in writing) by or to a party or its lawyers that is given under or relates to any of the above.

Tricom Facility means the margin loan facility extended to the Borrower by Tricom Equities Limited which is due to be repaid by no later than 31 March 2009.

Unused Commitment means, in respect of a Facility at any time, the Facility Commitment for that Facility less the Principal Outstanding at that time.

Valid Business Case means:

- (a) in relation to a Known Area Asset, a notice to the Facility Agent detailing matters requested by the Facility Agent, including, but not limited to, a description of the Known Area Asset and its proposed use; and
- (b) in relation to a Hoarding Asset:
 - (i) a copy of a completed financial model (if any) which assesses the viability and forecast returns from the Hoarding Asset; and

- (ii) any information prepared by the Borrower concerning the Hoarding Asset that the Borrower gives to its board of directors or another internal committee,

which has been approved by the Facility Agent acting on the instructions of the Majority Financiers (each acting reasonably).

Valuation means:

- (a) in relation to a Known Area Asset, a valuation prepared by a Valuer which:
 - (i) is addressed to the Facility Agent;
 - (ii) independently confirms the value of that Known Area Asset, being:
 - (A) where the Known Area Asset is to be acquired from a party other than a Borrower Group Member, the "contract price" for that Known Area Asset; or
 - (B) where the Known Area Asset is owned by a Borrower Group Member and is to be developed by the Borrower or a Qualifying Subsidiary, the "cost" of developing that Known Area Asset;
 - (iii) adopts a valuation methodology acceptable to the Facility Agent; and
 - (iv) is in all other respects satisfactory to the Facility Agent;
- (b) in relation to a Hoarding Asset, a valuation prepared by a Valuer which is addressed to the Facility Agent, adopts a valuation methodology acceptable to the Facility Agent and in all other respects is in form and substance satisfactory to the Facility Agent.

Valuer means a valuer appointed by, and acting on the instructions of, the Facility Agent.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word **agreement** includes a deed and an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) An Event of Default "continues" or "subsists" until the Facility Agent notifies the Borrower that it has been:
 - (i) remedied to the satisfaction of the Facility Agent; or
 - (ii) waived by the Facility Agent.
- (h) The words **subsidiary, holding company and related body corporate** have the same meanings as in the Corporations Act.
- (i) Unless otherwise defined in this document, words that are defined in an applicable Accounting Standard have the same meaning in this document.
- (j) Unless otherwise defined in this document, words defined in the GST Law have the same meaning in clauses concerning GST.
- (k) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST which the representative member of the GST group is liable and input tax credits to which the representative member is entitled.

1.3 Non Business Days

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

1.4 Rights and obligations of the Finance Parties

- (a) The rights and obligations of the Finance Parties under the Transaction Documents are several, and none of them is responsible for any act or omission of the others.
- (b) If a Financier fails to perform any of its obligations under a Transaction Document, or notifies the Facility Agent that it will not perform any of those obligations, this does not relieve any other party of any of its obligations under any Transaction Document.

- (c) Subject to this document, each Finance Party may separately enforce its rights under each Transaction Document.

1.5 Multiple parties

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party then, unless otherwise specified in this document:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or that term is a reference to each of those persons separately, so that (for example):
 - (i) a representation, warranty or undertaking by them relates to each of them separately; and
 - (ii) a reference to that party or that term in clause 14.1 is a reference to each of those persons separately.

1.6 Security Trustee's Role

- (a) The parties acknowledge that the Security Trustee enters into this document in its capacity as trustee under the Security Trust Deed, and in no other capacity. The Security Trustee's liability under this document is limited in the manner set out in clause 1.7 of the Security Trust Deed.
- (b) If the Security Trustee is replaced as trustee under the Security Trust Deed:
 - (i) this document is to be construed and is to take effect from the date on which the Security Trustee was so replaced as if the replacement Security Trustee had executed this document, and any reference to the Security Trustee in this document will be from that date a reference to the replacement Security Trustee to the exclusion of the party which has been replaced; and
 - (ii) the parties must enter into such documentation, and take such other steps, as any party reasonably requires to give full effect to this.

2. THE FACILITIES

2.1 Financiers to provide Advances up to the Commitment

Each Financier agrees to provide Advances under a Facility to the Borrower during the Availability Period, in an aggregate amount up to its Commitment for that Facility, on the terms set out in this document.

2.2 Provisions of Advances

Subject to this document, on the Drawdown Date for each Advance:

- (a) each Financier must contribute its Share of that Advance through its Financing Office by direct transfer of immediately available funds not later than 10.00 am to the account that the Facility Agent nominates for this purpose; and

- (b) the Facility Agent must make available the funds transferred to it under clause 2.2(a) by direct transfer of immediately available funds to the account of the Borrower which is specified in the Drawdown Notice.

2.3 Deemed Advance

On the Third Effective Date, each Financier is taken to contribute its Share of the relevant Advance or Advances under each Facility by making relevant book entries rather than by transfer of funds.

3. FACILITY A

3.1 Borrower may request drawdown of Advance under Facility A

The Borrower may request to drawdown one Advance only under Facility A (which is an amortising term loan) by delivering a Drawdown Notice to the Facility Agent.

3.2 Conditions precedent to Advance under Facility A

Each Financier agrees to provide in accordance with clause 2.2 its Share of the Advance under Facility A to the Borrower under a Drawdown Notice if:

- (a) the Facility Agent has received the Drawdown Notice by 4.00 pm (Melbourne time) on the second Business Day (or by such later time as the Facility Agent may agree) before the Drawdown Date specified in the notice;
- (b) the Drawdown Notice specifies a Drawdown Date that is a Business Day in the Availability Period;
- (c) its Share of the Principal Outstanding under Facility A will not exceed its Commitment under Facility A, and the Principal Outstanding under Facility A will not exceed the Facility Commitment for Facility A, immediately after the Advance is made available;
- (d) the Drawdown Notice specifies an Interest Period for the Advance that is a Permitted Interest Period;
- (e) the Drawdown Notice specifies a term for the Advance that ends on, or before, the Termination Date for Facility A;
- (f) the Facility Agent has received a properly executed Authorised Representative Certificate and the identity of each Authorised Representative has been verified to the Facility Agent's satisfaction on behalf of the Majority Financiers in order to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
- (g) any fees payable under clause 8 have been paid; and
- (h) the Facility Agent is satisfied that no Event of Default or Potential Event of Default has occurred and is continuing, and that the provision of the Advance will not result in the occurrence of an Event of Default or Potential Event of Default.

3.3 Facility Agent must notify Financiers

As soon as practicable after the Facility Agent receives the Drawdown Notice for Facility A, but in any event not less than two Business Day before the Drawdown Date, the Facility

Agent must give notice to each Financier of the contents of the Drawdown Notice and that Financier's Share of the requested Advance.

3.4 Facility Agent's discretions concerning conditions precedent

- (a) The Facility Agent (acting on the instructions of all Financiers) may waive, or postpone the time for, fulfilment of any condition precedent concerning the Advance under Facility A.
- (b) Where a postponement is allowed under clause 3.4(a), the Borrower must comply with the terms of the postponement. The Borrower breaches this document if it fails to satisfy the condition by the postponed date for compliance.
- (c) A notice from the Facility Agent to the Financiers that each item referred to in clause 3.2 has been received or satisfied to the Facility Agent's satisfaction, or waived or postponed under clause 3.4(a), discharges in full the Facility Agent's obligations to the Financiers concerning those items.

4. FACILITY B

4.1 Borrower may request drawdown of Advances under Facility B

The Borrower may request to drawdown an Advance under Facility B by delivering a Drawdown Notice to the Facility Agent.

4.2 Conditions precedent to all Advances under Facility B

Each Financier agrees to provide in accordance with clause 2.2 its Share of each such Advance under Facility B to the Borrower under a Drawdown Notice if:

- (a) the Facility Agent has received the Drawdown Notice by 4.00 pm (Melbourne time) on the second Business Day (or by such later time as the Facility Agent may agree) before the Drawdown Date specified in the notice
- (b) the Drawdown Notice specifies a Drawdown Date that is a Business Day in the Availability Period;
- (c) its Share of the Principal Outstanding under Facility B will not exceed its Commitment under Facility B, and the Principal Outstanding under Facility B will not exceed the Facility Commitment for Facility B, immediately after the Advance is made available;
- (d) the Drawdown Notice specifies an Interest Period for the Advance that is a Permitted Interest Period;
- (e) the Drawdown Notice specifies a term for the Advance that ends on, or before, the Termination Date for Facility B;
- (f) the property to which the Relevant Capital Expenditure relates is subject to a Security;
- (g) the Facility Agent has received a properly executed Authorised Representative Certificate and the identity of each Authorised Representative has been verified to the Facility Agent's satisfaction on behalf of the Majority Financiers in order to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);

- (h) not more than 5 Advances will be outstanding immediately after the Advance is made;
- (i) any fees payable under clause 8 have been paid;
- (j) the Facility Agent is satisfied that no Event of Default or Potential Event of Default has occurred and is continuing, and that the provision of the Advance will not result in the occurrence of an Event of Default or Potential Event of Default;
- (k) the Drawdown Notice designates:
 - (i) the "Hoarding Asset" or "Known Area Asset" to be financed or refinanced with the proceeds of the Advance;
 - (ii) the subsidiary of the Borrower who owns, or will acquire, the "Hoarding Asset" or "Known Area Asset"; and
 - (iii) whether the subsidiary referred to in paragraph (ii) will be a "special purpose vehicle", the sole purpose of the business of which will be to acquire and develop the Relevant Asset;
- (l) the Facility Agent has received:
 - (i) an Equitable Mortgage of Shares in respect of the whole of the ordinary issued share capital in the Qualifying Subsidiary and any documents or evidence in relation to that Equitable Mortgage of Shares as the Facility Agent may reasonably consider necessary in respect to the entering into, validity and enforceability of that document;
 - (ii) evidence to the satisfaction of the Facility Agent that:
 - (A) the Qualifying Subsidiary designated in the Drawdown Notice; and
 - (B) any person (other than the Borrower) who owns shares in the Qualifying Subsidiary designated in the Drawdown Notice,
 has acceded to the Guarantee and Indemnity in accordance with clause 12.4(i); and
 - (iii) confirmation that the Relevant Asset is insured in accordance with clause 12.4(g); and
- (m) the Borrower has complied with clause 4.3 (if applicable).

A Drawdown Notice is effective when received by the Facility Agent as contemplated by paragraph (a) and, once effective, cannot be withdrawn.

4.3 Specific conditions precedent to subsequent Advances under Facility B

- (a) If the amount of an Advance to be made to the Borrower under a Drawdown Notice under Facility B exceeds \$1,000,000, then the Financiers are only obliged to provide their respective Shares of the Advance if:
 - (i) the Borrower has complied with clause 4.2;

- (ii) the requested Advance is in accordance with the Capital Expenditure Program or, if the capital expenditure to be met by the requested Advance (**Relevant Capital Expenditure**) is accelerated by more than 30 calendar days (on a cumulative basis), has been approved by the Financiers;
- (iii) the property to which the Relevant Capital Expenditure relates (**Relevant Property**) is subject to a Security;
- (iv) the Facility Agent has received, at least seven Business Days before the proposed Drawdown Date, the following:
 - (A) details in relation to the Relevant Capital Expenditure and the Relevant Property:
 - (I) the amount of the Relevant Capital Expenditure (satisfactorily evidenced by paid or unpaid contracts or invoices);
 - (II) the timing of the Relevant Capital Expenditure;
 - (III) the Relevant Property;
 - (IV) the entity which owns the Relevant Property; and
 - (V) the Security applicable to the Relevant Property; and
 - (B) the number of Advances to be drawn each calendar month to fund the Relevant Capital Expenditure (which must not exceed two per month); and
- (v) the Maturity Date for the Advance does not exceed 24 months from the Drawdown Date or, if earlier, the Termination Date for Facility B.
- (b) For the avoidance of doubt, if the Borrower has complied with clause 4.2, the Borrower may request an Advance under a Drawdown Notice under Facility B where the Advance relates to Relevant Capital Expenditure incurred by the Borrower on or after 1 October 2008.

4.4 Facility Agent must notify Financiers

As soon as practicable after the Facility Agent receives a Drawdown Notice under Facility B, but in any event not less than two Business Day before the relevant Drawdown Date, the Facility Agent must give notice to each Financier of the contents of the Drawdown Notice and that Financier's Share of each requested Advance.

4.5 Facility Agent's discretions concerning conditions precedent

- (a) The Facility Agent (acting on the instructions of all Financiers) may waive, or postpone the time for, fulfilment of any condition precedent concerning an Advance under Facility B.
- (b) Where a postponement is allowed under clause 4.5(a), the Borrower must comply with the terms of the postponement. The Borrower breaches this document if it fails to satisfy the condition by the postponed date for compliance.

- (c) A notice from the Facility Agent to the Financiers that each item referred to in clause 4.2 or 4.3 (as applicable) has been received or satisfied to the Facility Agent's satisfaction, or waived or postponed under clause 4.5(a), discharges in full the Facility Agent's obligations to the Financiers concerning those items.

4.6 Purpose of funding provided under Facility B

The Borrower must use each Advance under Facility B for the purpose of financing amounts required under the Capital Expenditure Program in respect of any property of the Borrower or another Security Provider mortgaged to the Financiers under a Security and for such other purposes as the Borrower and the Facility Agent (acting on the instructions of all Financiers) may agree.

5. CONDITIONS SUBSEQUENT

The Borrower must:

- (a) **(independent asset valuation)** provide the Facility Agent with independent valuations of its assets by a Valuer, calculated using the methodology set out in paragraph (a) of the definition of LVR Valuation (or another methodology acceptable to the Financiers and, in this regard, the Financiers reserve the right to require asset valuations to be made using an alternative methodology at any time), on or before 31 October 2009 in form and substance satisfactory to the Facility Agent;
- (b) **(Real Property Mortgage)** assist the Security Trustee (and its lawyers) to complete on or before 13 February 2009 a review of the agreements relating to a sample (as selected by the Security Trustee) of managed investment schemes undertaken on land subject to a Real Property Mortgage and, if that review identifies provisions materially inconsistent with, or prejudicial to, the Security Trustee's rights as mortgagee of land subject to the interests of growers, do anything (including execute any document) reasonably required by the Security Trustee to give full effect to any affected Real Property Mortgage, provided that nothing in this clause 5(b) will require the Borrower to do anything (including execute any document) which would adversely affect the interests of growers.
- (c) **(Boort Olive Grove and Forestry Plantation Land)** as soon as possible (and in any event within 30 days) after the Third Effective Date, use its best endeavours to procure and obtain:
- (i) second-ranking real property mortgages and mortgages of water rights over Boort Olive Grove and Forestry Plantation Land granted in favour of the Security Trustee; and
 - (ii) priority deeds in respect of the second ranking mortgages referred to in subparagraph (i),
- in form and substance satisfactory to the Security Trustee;
- (d) **(Tricom Facility)** ensure that by 31 March 2009 the Tricom Facility is repaid in full and any mortgage over shares in Select Harvests Limited ACN 000 721 380 granted by Almonds Australia Pty Ltd ACN 094 429 419 to secure the Tricom Facility is discharged;
- (e) **(Select Harvests)** ensure that by 1 April 2009:

- (i) Almonds Australia Pty Ltd ACN 094 429 419 grants in favour of the Security Trustee a second-ranking equitable mortgage over all shares in Select Harvests Limited ACN 000 721 380 owned by it; and
 - (ii) a sponsorship agreement and priority deed in respect of the second ranking mortgage referred to in subparagraph (i) is entered into,
- each in form and substance satisfactory to the Security Trustee; and
- (f) **(Plantation Lands Limited)** to the extent that any real property is acquired by the Borrower or a subsidiary of the Borrower from Plantation Lands Limited in or around May 2009 and is still owned by the Borrower or its subsidiary on 30 June 2009, procure and obtain by 30 June 2009:
- (i) First- or second-ranking real property mortgages and mortgages of any other property rights over such real property granted in favour of the Security Trustee; and
 - (ii) priority deeds in respect of any second-ranking mortgages referred to in paragraph (i),
- in form and substance satisfactory to the Security Trustee (acting reasonably).

6. INTEREST

6.1 Interest Periods

Subject to this clause, each Interest Period for an Advance:

- (a) is the Permitted Interest Period specified in the Drawdown Notice for that Advance; and
- (b) commences on the Drawdown Date or on the last day of another Interest Period for that Advance.

6.2 Borrower may change Interest Periods

The Borrower may vary the Interest Period for an Advance with effect from the next Interest Payment Date for that Advance by notifying the Facility Agent that it wants to do so by a notice that:

- (a) is signed by an Authorised Representative of the Borrower;
- (b) is received by the Facility Agent by 4.00 pm (Melbourne time) on the second Business Day before the next Interest Payment Date;
- (c) identifies the relevant Advance and specifies a Permitted Interest Period as the replacement Interest Period; and
- (d) is substantially in the form of Schedule 5.

The notice is effective when received by the Facility Agent as contemplated by paragraph (b) and, once effective, is irrevocable.

6.3 Adjustment of last day of Interest Periods

- (a) If an Interest Period would otherwise end on a day that is not a Business Day, it ends on the previous Business Day.
- (b) If an Interest Period would otherwise end after the Termination Date for the Facility under which the Advance to which it relates is drawn, it ends:
 - (i) if the relevant Termination Date is a Business Day, on that Termination Date; or
 - (ii) if the relevant Termination Date is not a Business Day, on the Business Day before that Termination Date.

6.4 Accrual and payment of interest on Advances

- (a) Except where clause 6.5(a)(ii) applies, interest accrues on each Advance over each Interest Period, from (and including) the first day of the Interest Period to (but excluding) its Interest Payment Date, at the Interest Rate for that Interest Period.
- (b) The Borrower must pay the interest that accrues on an Advance over an Interest Period to the Facility Agent for the account of the Financiers on the Interest Payment Date at the end of that Interest Period.

6.5 Default interest

- (a) The Borrower must pay interest:
 - (i) on each amount that is not paid when due, from (and including) the day on which it falls due to (but excluding) the day on which it is paid in full; and
 - (ii) on the Principal Outstanding from (and including) the day on which an Event of Default occurs to (but excluding) the day on which the Event of Default is remedied to the satisfaction of the Facility Agent,

at the rate calculated in accordance with clause 6.5(b). This interest must be paid on demand.
- (b) Interest that is payable under this clause on an unpaid amount or on the Principal Outstanding accrues each day in a Default Interest Period at the Default Rate for that Default Interest Period, and is capitalised (if not paid) on the last day of that Default Interest Period.
- (c) This subclause does not affect the Borrower's obligation to pay each amount under this document when it is due.

6.6 No duplicate interest for avoidance of doubt

For the avoidance of doubt interest on an unpaid amount or on the Principal Outstanding will only accrue under clause 6.4 or under clause 6.5 (but not both clauses) at any one time.

6.7 Interest after judgment

If a liability of the Borrower becomes merged in a judgment or order, the Borrower, as an independent obligation, must pay interest on the amount of that liability, from (and including)

the date of the judgment or order until it is paid in full, at the higher of the rate that applies under the judgment or order and the rate calculated in accordance with clause 6.5(b).

6.8 Accrual and calculation of interest

Interest under this clause:

- (a) accrues daily; and
- (b) is calculated on the basis of the actual number of days on which interest has accrued and of a 365 day year.

7. TERM OF ADVANCES

7.1 Term of Advance under Facility A

The term of the Advance under Facility A:

- (a) is the period ending on the Termination Date for Facility A (as adjusted in accordance with this clause); and
- (b) commences on the Drawdown Date for that Advance.

7.2 Term of Advance under Facility B

Each term for an Advance under Facility B:

- (a) is the period ending on the Maturity Date specified in the Drawdown Notice for that Advance (as adjusted in accordance with this clause); and
- (b) commences on the Drawdown Date for that Advance.

7.3 Adjustment of last day of term of Advance

- (a) If the term of an Advance would otherwise end on a day that is not a Business Day, it ends on the previous Business Day.
- (b) If the term of an Advance would otherwise end after the Termination Date for the Facility under which it is drawn, it ends:
 - (i) if the relevant Termination Date is a Business Day, on that Termination Date; or
 - (ii) if the relevant Termination Date is not a Business Day, on the Business Day before that Termination Date.

8. FEES

8.1 Establishment fee

The Borrower must pay the Facility Agent for the account of the Financiers an establishment fee as determined in the Fee Letter payable on the date of this document.

8.2 Utilisation fee

The Borrower must pay the Facility Agent for the account of the Financiers a utilisation fee of 1.50% per annum on the Principal Outstanding (if any) in excess of \$150,000,000.

This fee:

- (a) accrues daily on the Principal Outstanding in excess of \$150,000,000;
- (b) is calculated on the basis of the actual number of days elapsed and of a 365 day year; and
- (c) is payable on the relevant Interest Payment Date to which the Principal Outstanding relates.

8.3 Non-utilisation fee

The Borrower must pay the Facility Agent for the account of the Financiers a non-utilisation fee over the Availability Period equal to 50% of the Margin on the Unused Commitment for Facility B. This fee:

- (a) accrues daily from the from the Third Effective Date up to and including the last day of the Availability Period on the amount of the Unused Commitment for Facility B on each day;
- (b) is calculated on the basis of the actual number of days elapsed and of a 365 day year; and
- (c) is payable quarterly in arrears, commencing with a payment on 31 December 2008 and thereafter at the end of each calendar quarter, and on the last day of the Availability Period.

8.4 Facility Agent's fee

The Borrower must pay the Facility Agent (for its own account) an agency fee in the amounts and at the times agreed in the relevant Fee Letter.

8.5 Security Trustee's fee

The Borrower must pay the Facility Agent (for its own account) a security trustee's fee in the amounts and at the times agreed in the relevant Fee Letter.

8.6 Fees non-refundable

The fees payable under this clause are not refundable or rebateable in any circumstance.

9. REPAYMENT AND CANCELLATION

9.1 Mandatory repayment – facility limit

If, at any time, the LVR exceeds:

- (a) before 31 October 2009, 1.10:1; and
- (b) thereafter, 0.75:1,

the Borrower must, within 3 Business Days of the LVR being exceeded, repay Principal Outstanding and cancel the Facility Commitment under either Facility A or Facility B or both of them (as selected by the Borrower) to the extent necessary to reduce the Total Commitment by an amount necessary to ensure that the LVR no longer exceeds 1.10:1 or 0.75:1 (as applicable).

9.2 Mandatory repayment – dividends

- (a) If the Borrower proposes to declare or pay any dividend in respect of its ordinary shares, then the Borrower must repay the Total Principal Outstanding in an amount equal to 200% of any dividends to be paid on a day that is not less than 10 days prior to the payment of any such dividend.
- (b) Amounts repaid under clause 9.2(a) must be applied in the following order:
 - (i) first in payment to the Facility Agent for the account of the Financiers with Principal Outstanding under Facility A; and
 - (ii) then, if Facility A has been repaid in full, in payment to the Facility Agent for the account of the Financiers with Principal Outstanding under Facility B.

9.3 Mandatory repayment – Facility A

- (a) The Facility Commitment for Facility A reduces on each Amortisation Date to the amount set out below opposite that date.

Amortisation Date	Facility Commitment under Facility A
1 April 2009	\$90,000,000
1 May 2009	\$85,000,000
1 June 2009	\$80,000,000
1 July 2009	\$65,000,000
1 November 2009	\$50,000,000
31 December 2009	\$0

- (b) The Borrower must on each Amortisation Date repay the Advance under Facility A to the extent necessary to ensure that the Principal Outstanding under Facility A at close of business on that date is no greater than the Facility Commitment on that date.
- (c) The Borrower must apply:
 - (i) 40% of the first \$60,000,000 of the Net Proceeds (Asset Sale Program, Non Forestry Land Sale); and
 - (ii) all the Net Proceeds (Asset Sale Program, Non Forestry Land Sale) in excess of \$60,000,000,

to repay the Principal Outstanding in respect of Facility A promptly following receipt of any Net Proceeds (Asset Sale Program, Non Forestry Land Sale). Any application of funds in accordance with this clause will satisfy the obligation of the Borrower under clause 9.3(b) to the extent of the amount so applied.

- (d) On the Termination Date for Facility A, the Borrower must repay in full the Principal Outstanding under Facility A and pay any accrued but unpaid interest and all other amounts then outstanding but unpaid in respect of Facility A under each Transaction Document.

9.4 Mandatory repayment – Facility B

- (a) Subject to clause 9.4(b), the Borrower must repay each Advance under Facility B, together with all interest accrued on that Advance, on its Maturity Date.
- (b) If the Maturity Date for an Advance under Facility B (**Maturing Advance**) is also the Drawdown Date for a new Advance which the Financiers are obliged to make under a Drawdown Notice under Facility B (**New Advance**), the Financiers or the Borrower (as the case may be) are only obliged to pay the difference (if any) between:
 - (i) the amount of the New Advance; and
 - (ii) the amount of, and any interest that is due and payable on, the Maturing Advance.
- (c) Without limiting its obligations under paragraphs (a) and (b), the Borrower must apply:
 - (i) all the Net Proceeds (Asset Sale Program, Non Forestry Land Sale) in excess of \$60,000,000 after Facility A has been fully repaid; and
 - (ii) all the Net Proceeds (Asset Sale Program, Forestry Land Sale),

to repay the Principal Outstanding in respect of Facility B promptly following receipt of the relevant Net Proceeds (Asset Sale Program, Non Forestry Land Sale) and the Net Proceeds (Asset Sale Program, Forestry Land Sale).

- (d) On the Termination Date for Facility B, the Borrower must repay each outstanding Advance under Facility B and pay any accrued but unpaid interest and all other amounts then outstanding but unpaid in respect of Facility B under each Transaction Document.

9.5 Optional prepayments

- (a) The Borrower may elect to repay all or part of an Advance before its Maturity Date by notifying the Facility Agent that it wants to do so. The notice must:
 - (i) be signed by an Authorised Representative of the Borrower;
 - (ii) be received by the Facility Agent by 11.00 am (Melbourne time) on the second Business Day before the date on which the prepayment is to be made; and
 - (iii) identify the relevant Advance, the amount to be prepaid and the date on which the prepayment is to be made.

A notice given under this section cannot be withdrawn.

- (b) If the Borrower gives a notice under this clause, it must pay the Financier, on the date specified in the notice:
 - (i) the amount specified in the notice;
 - (ii) all interest and fees accrued but unpaid under clauses 5 and 8 and amounts payable under clause 17.1(d), in relation to the amount to be prepaid.

9.6 Repayment and redraw

- (a) The Borrower may not repay or prepay the whole or any part of the Principal Outstanding other than in accordance with this document.
- (b) Amounts prepaid or repaid on account of Facility A may not be redrawn by the Borrower.
- (c) Subject to clause 9.7(a), amounts prepaid or repaid on account of Facility B may be redrawn by the Borrower in accordance with this document.

9.7 Mandatory cancellation

- (a) The relevant Facility Commitment will reduce by each amount prepaid or repaid under clauses 9.1, 9.2 and 9.3. The Commitment of each Financier shall reduce rateably.
- (b) A Financier's Commitment for each Facility will reduce to zero and be cancelled in the circumstances set out in clauses 13 and 14.2.
- (c) Each Financier's Commitment under a Facility, and the Facility Commitment for a Facility, is reduced to zero and cancelled on the Termination Date for that Facility.

9.8 Optional cancellation

- (a) The Borrower may elect to cancel all or part of the Unused Commitment for a Facility before the Termination Date for that Facility by notifying the Facility Agent that it wants to do so. The notice must:
 - (i) be signed by an Authorised Representative of the Borrower; and
 - (ii) be received by the Facility Agent at least one month before the date on which the cancellation is to take effect.

A notice given under this section cannot be withdrawn and, on taking effect, each Financier's Commitment for the relevant Facility is reduced on a pro rata basis in accordance with its Share.

- (b) If the Borrower gives a notice under paragraph (a), it must pay the Facility Agent, on the date specified in the notice, all fees payable under clause 8 in relation to the amount cancelled.

9.9 Relevant Assets

- (a) From the date that all of the Advances in relation to a Relevant Asset have been repaid in full, the asset will be taken to no longer be a Relevant Asset for the purposes of this document.
- (b) From the date that a Qualifying Subsidiary no longer holds any Relevant Assets as a result of clause 9.9(a), the subsidiary will be taken to no longer be a Qualifying Subsidiary. Each Financier must promptly release any Equitable Mortgage of Shares in relation to that a subsidiary that is no longer a Qualifying Subsidiary.

9.10 Sharing in prepayments

The Financiers are entitled to share in all amounts paid under this clause 9 pro rata according to their respective shares in the Principal Outstanding.

10. PAYMENTS

10.1 How payments must be made

- (a) The Borrower must make each payment under this document (other than clauses 8.4 and 8.5) to the Facility Agent by direct transfer of immediately available funds to the account that the Facility Agent nominates for this purpose or in such other manner as the Facility Agent may from time to time direct by notice to the Borrower.
- (b) The Borrower must make each payment under this document without any set-off, counterclaim or any other deduction and (to the extent permitted by law) free and clear of, and without deduction or withholding for or on account of, any Taxes (other than Excluded Taxes).

10.2 Facility Agent must distribute receipts

Unless this document provides otherwise, each payment that the Borrower makes to the Facility Agent is made for the account of the Financiers entitled to that payment, and the Facility Agent must distribute each amount that it receives under any Transaction Document for the account of one or more Financiers pro rata to their respective Shares:

- (a) by direct transfer of immediately available funds to the credit of the account that the Financier nominates at least 1 Business Day before the payment is made; and
- (b) if the Facility Agent receives the payment by 12 noon (Melbourne time), on the day the Facility Agent receives it or, if the Facility Agent receives it after that time, by the next Business Day.

10.3 Facility Agent only obliged to distribute actual receipts

The Facility Agent is not obliged to pay any amount to, or on behalf of, any party (**Receiving Party**) until it is satisfied that it has received that amount from the party obliged to pay it (**Paying Party**). However, the Facility Agent may assume that the amount has been, or will be, paid to it in accordance with this document. If the Facility Agent pays an amount to, or on behalf of, a Receiving Party, but determines later that it had not already received that amount from the Paying Party:

- (a) the Receiving Party must refund or reimburse that amount to the Facility Agent on demand; and

- (b) the Receiving Party or (at the option of the Facility Agent) the Paying Party, must indemnify the Facility Agent against, and must pay the Facility Agent (for its own account) on demand the amount of, all losses, liabilities, costs, expenses and Taxes (other than Excluded Taxes) that the Facility Agent incurs because it paid that amount before it received it.

10.4 Delay in payment

The Facility Agent is not liable for any delay (or any related consequences) in crediting an account with an amount required under the Transaction Documents to be paid by the Facility Agent if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.

10.5 Effect of payment to Facility Agent

Subject to this document, a payment by the Borrower to the Facility Agent for the account of a Financier satisfies the Borrower's obligation to that Financier except to the extent that:

- (a) that Financier is obliged to share the payment with another party in accordance with this document; or
- (b) the Facility Agent or that Financier is obliged to refund the payment under any applicable law (whether relating to insolvency or otherwise).

10.6 Application of money

- (a) If any amount that the Facility Agent or the Security Trustee receives is not sufficient to satisfy all the outstanding obligations of the Borrower to the Security Trustee in that capacity, to the Facility Agent in that capacity and to the Financiers under the Transaction Documents, the amount is to be applied (unless the Finance Parties otherwise agree) in the following order:
 - (i) first in accordance with the Securities;
 - (ii) then in payment to the Finance Parties of amounts due to them under clauses 17 and 25.2;
 - (iii) then in payment to the Financiers of interest due on the Principal Outstanding;
 - (iv) then in payment to the Facility Agent and the Security Trustee of fees due to them for their own account;
 - (v) then in payment to the Financiers of the Principal Outstanding; and
 - (vi) then in payment to the Finance Parties of any other amounts due under the Transaction Documents,in each case (if necessary) rateably in accordance with their entitlements.
- (b) If the Security Trustee is required to apply money in accordance with clause 10.6(a) towards payment of obligations that are future or contingent, or have accrued but are payable at a future time, it must withhold a corresponding proportion of that money until:
 - (i) the obligation becomes actually due for performance; or

- (ii) in the case of future or contingent obligations, it is satisfied that the obligation will not become actually due for performance,

and at that time the Security Trustee must apply the relevant amount in accordance with clause 10.6(a).

10.7 Deductions and withholdings by Borrower

If at any time an applicable law obliges the Borrower to make a deduction or withholding in respect of Taxes from a payment under this document, the Borrower:

- (a) must notify the Facility Agent of the obligation promptly after the Borrower becomes aware of it;
- (b) must ensure that the deduction or withholding does not exceed the minimum amount required by law;
- (c) must pay to the relevant Government Agency on time the full amount of the deduction or withholding and promptly deliver to the Facility Agent a copy of any receipt, certificate or other proof of payment; and
- (d) unless the Tax is an Excluded Tax, must indemnify the party entitled to the payment against the deduction or withholding by paying to the Facility Agent for the account of that party, at the time that the payment is due, an additional amount that ensures that, after the deduction or withholding is made, the relevant party receives a net sum equal to the sum that it would have received if the deduction or withholding had not been made.

10.8 Deductions and withholdings by Facility Agent

If at any time an applicable law obliges the Facility Agent to make a deduction or withholding in respect of Taxes from a payment by it under this document to a party other than the Borrower:

- (a) the Facility Agent must notify the Borrower of the obligation promptly after the Facility Agent becomes aware of it;
- (b) the Facility Agent must ensure that the deduction or withholding does not exceed the minimum amount required by law;
- (c) the Facility Agent must pay to the relevant Government Agency on time the full amount of the deduction or withholding and promptly deliver to that party a copy of any receipt, certificate or other proof of payment; and
- (d) unless the Tax is an Excluded Tax, the Borrower must indemnify that party against the deduction or withholding by paying to the Facility Agent (for the account of that party), at the time that the payment is due, an additional amount that ensures that, after the deduction or withholding is made, the party receives a net sum equal to the sum that it would have received if the deduction or withholding had not been made.

10.9 Currency of payments

The Borrower must pay each amount required to be paid by it under this document in Australian dollars.

10.10 Currency indemnity

If, for any reason (including as a result of a judgment or order), an amount payable by the Borrower under or in respect of this document (**Relevant Amount**) is received by another party in a currency (**Payment Currency**) that is not the currency in which the amount is expressed to be payable under this document (**Required Currency**) then the Borrower, as an independent obligation, must indemnify that party against, and must pay that party on demand the amount of, any shortfall between:

- (a) the amount of Required Currency which that party receives on converting the amount it received in the Payment Currency into an amount in the Required Currency in accordance with its usual practice; and
- (b) the Relevant Amount in the Required Currency.

11. REPRESENTATIONS AND WARRANTIES

11.1 Representations and warranties

The Borrower represents and warrants on behalf of itself and on behalf of each other Security Provider that:

- (a) **(status)** it and each other Security Provider is a company limited by shares incorporated under the Corporations Act;
- (b) **(power)** it and each other Security Provider has full legal capacity and power to:
 - (i) own its property and to carry on its business; and
 - (ii) enter into the Transaction Documents to which it is a party and to carry out the transactions that they contemplate;
- (c) **(corporate authority)** it and each other Security Provider has taken all corporate action that is necessary or desirable to authorise its entry into the Transaction Documents to which it is a party and to enable it to carry out the transactions that they contemplate;
- (d) **(Authorisations)** it and each other Security Provider holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute the Transaction Documents to which it is a party and to carry out the transactions that they contemplate;
 - (ii) ensure that the Transaction Documents to which it is a party are legal, valid, binding and admissible in evidence; or
 - (iii) enable it to properly carry on its business as it is now being conducted, and it is complying with any conditions to which any of these Authorisations is subject;
- (e) **(documents effective)** each Transaction Document to which it and each other Security Provider is a party constitutes the legal, valid and binding obligations of the Borrower and that Security Provider, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), and each Security is an effective Security Interest over

the property that is stated to be subject to it with the priority that it contemplates, subject to any necessary stamping or registration;

(f) **(ranking)**

- (i) the payment obligations of it and each other Security Provider who has granted an Equitable Mortgage of Shares under each Transaction Document to which the Borrower, or that Security Provider, is a party rank ahead of all its unsecured and unsubordinated payment obligations (whether present or future, actual or contingent); and
- (ii) the payment obligations of each other Security Provider under each Transaction Document to which it is a party rank at least equally with all of its unsecured and unsubordinated payment obligations (whether present or future, actual or contingent) other than obligations that are mandatorily preferred by law;

(g) **(no contravention)** neither the execution by the Borrower nor a Security Provider of the Transaction Documents to which the Borrower or that Security Provider is a party nor the carrying out by the Borrower or that Security Provider of the transactions that they contemplate, does or will:

- (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
- (ii) contravene any Authorisation;
- (iii) contravene any agreement binding on it or any of its property;
- (iv) contravene its constitution or the powers of its directors; or
- (v) require it to make any payment or delivery in respect of any Financial Indebtedness before it would otherwise be obliged to do so;

(h) **(no litigation)** no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending, or to the knowledge of any officer of the Borrower or any other Security Provider after due inquiry, threatened which, if adversely decided, could have a Material Adverse Effect;

(i) **(commercial benefit)** the execution by the Borrower and each other Security Provider of each Transaction Document to which it or the relevant Security Provider is a party, and the carrying out by the Borrower or that Security Provider of the transactions that the Transaction Documents contemplate, is for the corporate benefit of and in the commercial interests of the Borrower and that Security Provider;

(j) **(solvency)** there are no reasonable grounds to suspect that the Borrower or any other Security Provider will not be able to pay its debts as and when they become due and payable;

(k) **(financial reports):**

- (i) the Financial Reports and any other financial statements and reports that it has given to the Facility Agent by the Borrower and each other Security Provider have been prepared in accordance with the Accounting Standards;

- (ii) the Financial Reports that have been given to the Facility Agent give a true and fair view of its financial condition of the Borrower and each other Security Provider as at the date to which they are made up and of the results of its operations for the period that they cover; and
 - (iii) there has been no change since the date of the most recent Financial Reports that it has given to the Facility Agent that could have a Material Adverse Effect;
- (l) **(other information):**
- (i) the other information and reports (if any) that it or any other Security Provider has given to the Facility Agent or any Financier in connection with any Transaction Document are true and accurate in all material respects and not misleading in any material respect (including by omission); and
 - (ii) any forecasts, projections and opinions that it or any other Security Provider has given to the Facility Agent or any Financier are fair and reasonable (and were made or formed on the basis of recent historical information and reasonable assumptions after due inquiry and consideration by appropriate officers of the Borrower or the relevant Security Provider),
- as at the date of this document or, if given later, when given;
- (m) **(disclosure of relevant information)** the Borrower and each other Security Provider has disclosed to the Facility Agent and each Financier all the information that is reasonably likely to be material to an assessment by the Facility Agent and each Financier of the risks that it assumes by entering into any Transaction Document;
 - (n) **(no default)** no Event of Default and, to the best of its knowledge and belief after making due and proper enquiry, no Potential Event of Default has occurred and is continuing which has not been notified to the Facility Agent, and neither the Borrower nor any Security Provider is in breach of any other agreement in a manner that could have a Material Adverse Effect;
 - (o) **(related party)** neither the Borrower nor any Security Provider has contravened and it will not contravene section 208 of the Corporations Act by entering into any Transaction Document to which the Borrower or the relevant Security Provider is a party or by carrying out any transaction contemplated by it;
 - (p) **(Security Interests)** no Fixed Charge Property of the Borrower or any other Security Provider and no Relevant Asset is subject to a Security Interest other than a Permitted Security Interest;
 - (q) **(no Controller)** no Controller is currently appointed in relation to any property of the Borrower or any other Security Provider;
 - (r) **(no trust)** except as otherwise agreed, neither the Borrower nor any Security Provider is entering into any Transaction Document as trustee of any trust or settlement;
 - (s) **(insurances)** all insurances required to be effected in accordance with this document and the Securities have been so effected and are current;

- (t) **(Qualifying Subsidiary)** the Facility Agent has received an Equitable Mortgage of Shares over the shares in each Qualifying Subsidiary and is satisfied that each Qualifying Subsidiary is a Guarantor under the Guarantee and Indemnity; and
- (u) **(wholly owned subsidiary)** the assets of the Borrower and those subsidiaries of the Borrower who are Guarantors under the Guarantee and Indemnity comprise, on any day, at least:
 - (i) 90% of Total Assets; and
 - (ii) 90% of EBITDA for the preceding 12 month period (adjusted to take account of any new member of the Borrower Group such that EBITDA will be calculated on the basis that the new member had been a member of the *Borrower Group* for the whole of the preceding 12 month period).

11.2 Repetition of representations and warranties

The representations and warranties in clause 11.1 are taken to be repeated on each Drawdown Date and (other than clauses 11.1(l) to the extent it relates to information given on the date of this document, clause 11.1(m) and clause 11.1(n) to the extent it relates to a Potential Event of Default) on each Interest Payment Date so long as any amount is outstanding under this document or any other Transaction Document on the basis of the facts and circumstances as at that date.

11.3 No representations to the Borrower

The Borrower acknowledges that:

- (a) it has not relied and will not rely on any financial or other advice, representation, statement or promise provided or made by or on behalf of any other party which is not expressly set out in the Transaction Documents in deciding to enter into this document or to exercise any right or perform any obligation under it; and
- (b) to the extent (if any) that any other party has expressly provided any such advice, representation, statement or promise, that party is not liable to update it or for any error or change in the factual circumstances on which it was based.

12. UNDERTAKINGS

12.1 General undertakings

The Borrower must:

- (a) **(maintain status)** maintain, and ensure that each other Security Provider maintains, its status as a company limited by shares incorporated under the Corporations Act;
- (b) **(comply with law)** comply with, and ensure that each other Security Provider complies with, all applicable laws including by paying when due all Taxes for which it or any of its property is assessed or liable (except to the extent that these are being diligently contested in good faith and by appropriate proceedings and it has made adequate reserves for them);
- (c) **(keep books)** keep, proper books and financial records (as those terms are defined in the Corporations Act) recording its activities and those of each other

Security Provider, and permit the Facility Agent or its representatives on request to examine and take copies of them;

- (d) **(hold Authorisations)** obtain and maintain, and ensure that each other Security Provider obtains and maintains, each Authorisation that is necessary or desirable to:
 - (i) execute the Transaction Documents to which it is a party and to carry out the transactions that those documents contemplate;
 - (ii) ensure that the Transaction Documents to which it is a party are legal, valid, binding and admissible in evidence; or
 - (iii) enable it to properly carry on its business,
 and must comply, and ensure that each other Security Provider complies, with any conditions to which any of these Authorisations is subject; and
- (e) **(no administrator)** not appoint, and ensure that no other Security Provider appoints, an administrator without notice to the Facility Agent;
- (f) **(permitted use of funds)** apply all Advances under Facility B for the purposes specified in clause 4.6;
- (g) **(Qualifying Subsidiary)** ensure that:
 - (i) before requesting an Advance in connection with a Relevant Asset, it has:
 - (A) provided or procured the provision of an Equitable Mortgage of Shares in respect of the whole of the ordinary issued share capital in the relevant Qualifying Subsidiary; and
 - (B) procured that the relevant Qualifying Subsidiary and any person (other than the Borrower) who owns shares in that Qualifying Subsidiary, has acceded to the Guarantee and Indemnity,
 - (ii) at all times each Qualifying Subsidiary is at least 80% owned and controlled (whether directly or indirectly) by the Borrower; and
 - (iii) at all times while an Advance remains outstanding in connection with a Relevant Asset, the Equitable Mortgage of Shares referred to in subparagraph (i)(A) above, and the Guarantee and Indemnity from each of the parties referred to in subparagraph (i)(B) above, in respect of the relevant Qualifying Subsidiary remain in full force and effect; and
- (h) **(filings and Taxes)** do all things requested of it by the Facility Agent to ensure that all filings and registrations which are required to be effected, and all Taxes which are required to be paid, to ensure that the Transaction Documents are legal, valid, binding and admissible in evidence and have the priority that they contemplate are effected, paid or otherwise completed.

12.2 Reports and information

The Borrower must give the Facility Agent:

- (a) **(annual Financial Reports)** as soon as possible (and in any event within 90 days) after the end of each of its financial years, a set of consolidated audited Financial

Reports for it and the Borrower Group for that financial year in accordance with the Accounting Standards;

- (b) **(half-yearly Financial Reports)** as soon as possible (and in any event within 45 days) after the end of the first half of each of its financial years, a set of consolidated unaudited Financial Reports for it and the Borrower Group for that financial half year in accordance with the Accounting Standards;
- (c) **(quarterly Management Accounts)** as soon as possible (and in any event within 30 days) after the end of each Quarter, a set of unaudited Management Accounts (with commentary on all material variances) for that Quarter and signed by a director, company secretary or the chief financial officer of the Borrower;
- (d) **(monthly cashflow information)** as soon as possible (and in any event within five Business Days) after the end of each calendar month, updated monthly cashflow information, including but not limited to updated progress report detailing the status of the Asset Sale Program, in form and substance satisfactory to the Facility Agent;
- (e) **(Financial Model)** as soon as possible (and not later than 7 days prior to the end of each financial year), a Financial Model (which is to include forecast cash flow, capital expenditure, profit and loss and balance sheet statements) for the immediately succeeding financial year on a month to month basis, certified by a director, company secretary or the chief financial officer of the Borrower as having been approved by the board of directors of the Borrower, and otherwise in a form satisfactory to the Facility Agent;
- (f) **(Compliance Certificate)** at the same time as delivering any Financial Reports or Management Accounts in respect of a period ending on a Testing Date, a certificate, in the form of Schedule 6, signed by a director, company secretary or the chief financial officer of the Borrower certifying compliance with the financial ratios set out in clause 12.5;
- (g) **(copy of reports)** a copy of each document that it gives to its shareholders or to any stock exchange, at the same time as it gives it to them or it;
- (h) **(notice of default)** as soon as it becomes aware that an Event of Default or Potential Event of Default has occurred, full details of that Event of Default or Potential Event of Default and of the steps it has taken, or is proposing to take to remedy it;
- (i) **(notice of litigation)** full details of any litigation, arbitration, mediation, conciliation or administrative proceedings which, if adversely decided, could have a Material Adverse Effect on it, as soon as the proceedings are commenced or threatened;
- (j) **(other information)** promptly on request (and in any event within five Business Days) any other information relating to the financial condition, business, property and affairs of itself or any of its related bodies corporate that the Facility Agent reasonably requests;
- (k) **(changes in Authorised Representatives)** prompt notice of:
 - (i) the termination of the appointment of any of its Authorised Representatives; and
 - (ii) the nomination of any additional or substitute Authorised Representative together with a certification of the signature, or a copy of the signature, of that person;

- (l) **(Change in Control)** prompt notice of any Change of Control from that existing at the date of this document or any event or circumstance which could lead to such a Change of Control;
- (m) **(Asset Sale Program)** prompt reports on progress of the Asset Sale Program:
 - (i) each month, detailing the status of the Asset Sale Program, commencing not later than 24 December 2008; and
 - (ii) each Quarter, with reconciliation of expected net proceeds from the Asset Sale Program to the Capital Expenditure Program; and
- (n) **(Capital Expenditure Program)** prompt notice of any acceleration, by more than 30 calendar days, of the Capital Expenditure Program in an amount which exceeds \$1,000,000 (on a cumulative basis).

12.3 Requirements of financial statements

- (a) Each set of financial statements delivered by the Borrower pursuant to clause 12.2(a) (*annual Financial Reports*) or clause 12.2(b) (*quarterly Management Accounts*) shall be certified by a director of the Borrower as fairly representing its (and its consolidated) financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) The Borrower shall procure that each set of financial statements delivered pursuant to clause 12.2(a) (*annual Financial Reports*) and clause 12.2(b) (*quarterly Management Accounts*) is prepared using GAAP, accounting practices and financial reference periods in each case consistent with the Accounting Standards unless, in relation to any set of financial statements, it notifies the Financier that there has been a change in GAAP, accounting practices or reference periods and the Borrower delivers to the Financier:
 - (i) a description of any amendments made to the relevant financial statements to reflect that change to GAAP, accounting practices or reference periods (as the case may be); and
 - (ii) sufficient information, in form and substance as may be reasonably required by the Financier, to enable the Financier to determine whether clause 12.5 (*Financial ratios*) has been complied with and/or to determine any other relevant matter.

Any reference in this document to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the Accounting Standards.

12.4 Financial undertakings

The Borrower must:

- (a) **(negative pledge)** not create or permit to exist, and ensure that each other Security Provider does not create or permit to exist, any Security Interest over any Relevant Asset or over any Fixed Charge Property, in each case other than a Permitted Security Interest;

- (b) **(negative pledge in respect of Negative Pledge Subsidiaries)** ensure that each Negative Pledge Subsidiary does not create or permit to exist a Security Interest over any of its property other than a Negative Pledge Permitted Security Interest;
- (c) **(No Financial Indebtedness)** not incur, and ensure that each member of the Borrower Group does not incur, any Financial Indebtedness (including any further drawings under the Tricom Facility) without the consent (such consent not to be unreasonably withheld and a response to be provided within 10 Business Days) of the Facility Agent (acting on the instructions of all Financiers) other than to each of Australia and New Zealand Banking Group Limited, BOS International (Australia) Limited and Tricom Equities Limited under existing facilities or any other Financial Indebtedness contemplated by the Financial Model provided to and approved by the Facility Agent (acting on the instruction of all Financiers) as a condition precedent to the Third Effective Date;
- (d) **(No payment of interest)** not pay any interest, coupon or make any other distribution on account of the reset preference shares issued by the Borrower and the Hybrid Debt Instrument other than to the extent such payment or distribution is a scheduled payment referred to in the Financial Model provided to and approved by the Facility Agent (acting on the instruction of all Financiers) as a condition precedent to the Third Effective Date and the total of all such payments or distributions made on or after the Third Effective Date does not exceed \$6,000,000 or such other increased amount as the Facility Agent agrees (acting on the instructions of all Financiers);
- (e) **(no disposal of property)** not dispose of, declare a trust over or otherwise create an interest in any Fixed Charge Property except (subject to anything to the contrary in any other Transaction Document):
 - (i) as permitted by clause 12.4(a);
 - (ii) with the prior written consent of the Facility Agent; or
 - (iii) on arm's length terms in a transaction that is entered into in the ordinary course of its ordinary business;

and without limiting clause 12.4(a), not dispose of any property that is subject to a mortgage or fixed charge in favour of the Security Trustee except with the Facility Agent's prior written consent;
- (f) **(no disposal of Relevant Asset)** ensure that each Security Provider does not dispose of, declare a trust over or otherwise create an interest in any of its Relevant Assets, except (subject to anything to the contrary in any other Transaction Document):
 - (i) as permitted by clause 12.4(a);
 - (ii) with the prior written consent of the Facility Agent; or
 - (iii) on arm's length terms in a transaction that is entered into in the ordinary course of its ordinary business,

provided that if any such transaction constitutes a disposal of the Relevant Asset to a person who is not a Security Provider the Borrower must contemporaneously with the completion of that transaction have prepaid the Advance originally designated for any such Relevant Asset in accordance with clause 9.5;

- (g) **(insurance)** keep, and ensure that each other Security Provider keeps, all of its business and property insured:

- (i) against the risks and in the amounts that are prudent or usual for a person conducting a similar business (including public risk and other insurances), with sound and reputable insurers; or
- (ii) as the Facility Agent requires,

and must provide the Facility Agent on request with details of the insurance and evidence that it is in full force, all premiums have been paid and, in respect of any such property which is expressed to be secured by a Security or which is a Relevant Asset, the Security Trustee is noted as first loss payee;

- (h) **(no payment of dividends)** not declare or pay any dividends in respect of its ordinary shares except in accordance with clause 9.2; and

- (i) **(Guarantor accession)** if at any time the assets of the Borrower and those subsidiaries of the Borrower who are Guarantors under the Guarantee and Indemnity do not comprise at least:

- (i) 90% of Total Assets; and
- (ii) 90% of EBITDA for the preceding 12 month period (adjusted to take account of any new member of the Borrower Group such that EBITDA will be calculated on the basis that the new member had been a member of the Borrower Group for the whole of the preceding 12 month period),

promptly, and in any event within 45 days, procure the accession of such of its wholly owned subsidiaries to the Guarantee and Indemnity as are required to rectify that situation and provide to the Security Trustee any such documents or evidence in relation to any such acceding entity as the Security Trustee may reasonably consider necessary in respect to the entering into, validity and enforceability of the accession documents;

- (j) **(dealing with assets)** not, and must ensure that each other Security Provider does not, deal with any asset which is subject to a Security in a manner that materially diminishes the value of such asset; and

- (k) **(no licence or lease)** not, and must ensure that each other Security Provider does not, licence or lease any asset which is subject to a Security, unless it is:

- (i) a transfer of existing Grower subleases; or
- (ii) the asset dealt with is related to the unsold portion of the 2008 Timbercorp Olive project located on the Boundary Bend Olive grove.

The Borrower must ensure that any such lease or licence permitted by this paragraph (i) is not on terms materially different to the sold portion of the 2008 Timbercorp Olive project located on the Boundary Bend Olive grove.

12.5 Financial ratios

- (a) **(Minimum Shareholders' Equity)** The Borrower must ensure that, at all times on and from the Third Effective Date, the Shareholders' Equity of the Borrower Group is greater than \$650,000,000.

- (b) **(ICR)** The Borrower must ensure that the Interest Cover Ratio is greater than:
 - (i) 1.60:1 at all times until (and including) 30 September 2009, as tested as at the last day of each Quarter on a rolling 12-month basis; and
 - (ii) 2.00:1 at all times thereafter, as tested as at the last day of each Quarter on a rolling 12-month basis.
- (c) **(Gearing)** The Borrower must ensure that, at all times, the Gearing Ratio is less than 50%, as tested as at the last day of each Quarter on a rolling 12-month basis.
- (d) **(Leverage Ratio)** The Borrower must ensure that, at all times, the Leverage Ratio is less than:
 - (i) 5.75:1 at all times during the period 1 October 2008 to 30 September 2009, as tested as at the last day of each Quarter on a rolling 12-month basis;
 - (ii) 4.00:1 at all times during the period 1 October 2009 to 30 September 2010, as tested as at the last day of each Quarter on a rolling 12-month basis; and
 - (iii) 3.50:1 at all times thereafter, as tested as at the last day of each Quarter on a rolling 12-month basis.

13. REVIEW EVENT

13.1 Definition of Review Event

Each of these events and circumstances is a Review Event:

- (a) **(Change of Control)** the Majority Financiers form the opinion that there is a Change of Control from that existing at the date of this document, or any event or circumstance occurs which could lead to such a Change of Control;
- (b) **(listing)** if the Borrower's ordinary shares cease for any reason to be currently listed and trading, or are suspended from trading for a period of more than 10 Business Days, on the Australian Securities Exchange Limited; and
- (c) **(Forestry Land Sale)** if the Forestry Land Sale is not completed by 31 October 2009.

13.2 Review Event Notice

- (a) If a Review Event occurs, the Facility Agent (acting on the instructions of the Majority Financiers) may give a notice (**Review Event Notice**) to the Borrower requiring the Borrower to do either or both of the following (as determined by the Facility Agent, acting on the instructions of all Financiers) within 30 days of the Review Event Notice:
 - (i) meet with the Facility Agent to discuss the Review Event; and
 - (ii) agree a strategy with the Facility Agent (acceptable to the Facility Agent acting on the instructions of the Majority Financiers) to rectify the circumstances giving rise to the Review Event.

- (b) If the Borrower has been notified that it is required to agree a strategy with the Facility Agent (acceptable to the Facility Agent acting on the instructions of the Majority Financiers) to rectify the circumstances giving rise to the Review Event, and the Borrower and the Facility Agent are unable to agree such a strategy within 30 days of the Review Event Notice, the Facility Agent (acting on the instructions of the Majority Financiers) may give written notice to the Borrower that the Financiers wishes to terminate the Facilities and require repayment of the Total Principal Outstanding together with any accrued but unpaid interest and all other amounts then outstanding but unpaid under each Transaction Document.
- (c) If the Facility Agent (acting on the instructions of the Majority Financiers) gives written notice to the Borrower to terminate the Facilities under paragraph (b), each Facility is terminated and the Borrower must pay to the Financiers the Total Principal Outstanding together with any accrued but unpaid interest and all other amounts then outstanding but unpaid under each Transaction Document in cleared funds within 60 days from the date of the notice (or such later date as permitted by the Financiers).
- (d) The rights of the Financiers under this clause are without prejudice and in addition to any other rights that the Financiers have under the Transaction Documents. The occurrence of a Review Event does not preclude the occurrence of an Event of Default.
- (e) The parties agree that occurrence of a Review Event will not, of itself, constitute an Event of Default.

14. DEFAULT

14.1 Events of Default

Each of these events or circumstances is an Event of Default:

- (a) **(non-payment)** if the Borrower fails to pay any amount that is due and payable by it under a Transaction Document unless its failure to pay is caused by administrative or technical errors with the banking industry payments and transfer system and payment is made within two Business Days after its due date;
- (b) **(other obligations)** if the Borrower or any other Security Provider fails to comply with any of its obligations under a Transaction Document (other than a failure referred to elsewhere in this clause) and:
 - (i) the Facility Agent considers that the failure cannot be remedied; or
 - (ii) the Facility Agent considers that the failure can be remedied, and the failure is not remedied within 10 Business Days after it occurs;
- (c) **(financial covenants)** if the Borrower fails to comply with any of its obligations under clause 12.5 and, if the failure can be remedied, that failure is not remedied by the Borrower within 10 Business Days after the failure occurring;
- (d) **(misrepresentation)** if any representation, warranty or statement made, or repeated by the Borrower (including on behalf of another person) or any other Security Provider, in or in connection with any Transaction Document is untrue or misleading (whether by omission or otherwise) when so made or repeated, in any respect which the Facility Agent considers is material and, if the misrepresentation

can be remedied, that misrepresentation is not remedied by the Borrower within 10 Business Days after the misrepresentation is made or repeated by the Borrower;

- (e) **(Insolvency Event)** if an Insolvency Event occurs in respect of the Borrower or any other Security Provider;
- (f) **(maintenance of capital)** if the Borrower or any other Security Provider:
 - (i) gives financial assistance, whether directly or indirectly, for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or of any right or interest in shares in it or in any holding company of it; or
 - (ii) passes a resolution to limit its ability to make calls on its uncalled share capital,
 without the Facility Agent's consent;
- (g) **(Material Adverse Effect)** if an event or a change occurs (whether or not foreseeable) which could have a Material Adverse Effect and that event or change is not remedied by the Borrower within 10 Business Days of that event or change occurring;
- (h) **(cross-default)** if:
 - (i) any Financial Indebtedness of the Borrower or any other Security Provider in an amount exceeding \$1,000,000 becomes due for payment, or becomes capable of being declared due for payment, (other than at the option of the Borrower or the relevant Security Provider) before the stated maturity of that Financial Indebtedness;
 - (ii) an agreement by any person with the Borrower or any other Security Provider to provide or underwrite financial accommodation in an amount exceeding \$1,000,000, or to acquire or assume any risk in respect of Financial Indebtedness in an amount exceeding \$1,000,000, is prematurely terminated; or
 - (iii) any money owing or deliverable by the Borrower or any other Security Provider in respect of any Financial Indebtedness in an amount exceeding \$1,000,000 is not paid or delivered when due for payment (having regard to any applicable grace period);
 - (iv) any event of default (however described) occurs in any other Transaction Document;
- (i) **(contracts)** if any lease, licence or other contractual arrangement that the Facility Agent considers to be material to the Borrower or any other Security Provider's business is terminated because of a default by the Borrower or the relevant Security Provider;
- (j) **(Security Interest)** if the Borrower or any other Security Provider creates or permits to exist any Security Interest over any of its Relevant Assets or any of its Fixed Charged Property which is expressed to be secured by a Security, other than a Permitted Security Interest;

(k) (compulsory acquisition) if:

- (i) all or a material part of the property of the Borrower or any other Security Provider is compulsorily acquired by any Government Agency; or
- (ii) the Borrower or any other Security Provider sells or divests itself of all or a material part of its property because it is required to do so by a binding order from a Government Agency,

and that Borrower or the relevant Security Provider does not receive compensation for the acquisition, sale or disposal which is acceptable to the Facility Agent;

- (l) **(inability to perform)** if the Borrower or any other Security Provider ceases for any reason to be able lawfully to carry out all the transactions which any Transaction Document contemplates may be carried out by it; and
- (m) **(provisions void)** if all or any material provision of any Transaction Document is or becomes void, voidable, illegal or unenforceable or of limited force (other than because of equitable principles or laws affecting creditors' rights generally), or the Borrower or any other Security Provider claims this to be the case.

14.2 Consequences

If an Event of Default has occurred and is continuing the Facility Agent may and, if so requested by the Majority Financiers, must notify the Borrower that:

- (a) the Financiers' obligation to provide Advances is terminated, in which case their obligation to do so terminates immediately;
- (b) the Commitment of each Financier under one Facility or both Facilities (as determined by the Financiers) is cancelled, in which case the relevant Commitments will be cancelled immediately;
- (c) the Principal Outstanding under one Facility or both Facilities (as determined by the Financiers), any accrued but unpaid interest and any other amounts (including amounts payable under clause 17.1(d) outstanding under each Transaction Document in relation to one Facility or both Facilities (as determined by the Financiers):
 - (i) are due and payable, in which case those amounts are immediately due and payable; or
 - (ii) are due and payable on demand, in which case those amounts will be due and payable on demand by the Facility Agent made at any time.

14.3 Investigation of default

If the Facility Agent reasonably believes there is or may be an Event of Default or a Potential Event of Default, the Facility Agent may appoint a person to investigate this and instruct them to produce such reports as the Facility Agent considers necessary, including accounting, legal and valuation reports. The Borrower agrees to co-operate with the person and comply with every reasonable request they make. The Borrower agrees to pay all reasonable costs in connection with the investigation and the preparation of the reports.

15. INCREASED COSTS AND CHANGE OF LAW

15.1 Increased costs

If a Regulatory Change occurs, and the result is (directly or indirectly) to:

- (a) increase the cost to a Financier, or any related body corporate of a Financier, of the provision or maintenance by that Financier of the Facility, or the performance by the Financier of its obligations under any Transaction Document;
- (b) reduce:
 - (i) the effective rate of return (on capital, property, deposits or otherwise) under any Transaction Document; or
 - (ii) the amount of any payment received by a Financier under any Transaction Document; or
- (c) require a Financier or any related body corporate of a Financier to make a payment or to forgo or suffer a reduction in return on or calculated by reference to any amount payable to that Financier under any Transaction Document,

including because that Regulatory Change imposes a Tax (other than an Excluded Tax) on that Financier (an **Increased Cost**) then, that Financier must give details to the Facility Agent by notice stating the general nature of the relevant Regulatory Change and, immediately after receiving that notice, the Facility Agent must give a copy of it to the Borrower. After receiving that notice from the Facility Agent, the Borrower must pay to the Facility Agent (for the account of that Financier) on demand the amount of each amount which that Financier claims is necessary to compensate that Financier, or any related body corporate of that Financier, for the Increased Cost, calculated from the day on which it was first incurred by that Financier or the related body corporate of that Financier. A Financier may make more than one claim in relation to the same Regulatory Change.

15.2 Calculation of an increased cost

- (a) A Financier may use any method it considers appropriate to determine an amount that it claims under clause 15.1. In the absence of manifest error, an amount claimed is conclusive evidence as to the amount of the Increased Cost to which it relates.
- (b) Without limiting clause 15.2(a), a Financier may claim compensation under clause 15.1 for:
 - (i) any Increased Cost that is directly attributable to any Transaction Document; and
 - (ii) the proportion of any Increased Cost that the Financier decides is fairly attributable to any Transaction Document.

15.3 Prepayment after increased cost

If a Financier has given a notice under clause 15.1 and has not withdrawn it under clause 15.5, the Borrower, by notice to the Facility Agent:

- (a) may terminate the relevant Financier's obligation to provide its Commitment under a Facility; and

- (b) may elect to prepay that Financier's Share of the Principal Outstanding, together with any accrued but unpaid interest and any other amounts (including amounts payable under clause 17.1(d)) outstanding under each Transaction Document that relate to that Financier, on the first Interest Payment Date that falls at least 30 days after the Borrower receives that notice.

A notice given under this subclause cannot be withdrawn.

15.4 Cessation of Regulatory Change

If:

- (a) a Financier has given a notice under clause 15.1; and
- (b) the Regulatory Change giving rise to the Increased Cost referred to in that notice subsequently ceases to apply for any reason,

that Financier must as soon as practicable after becoming aware of the change give notice to the Facility Agent withdrawing its notice under clause 15.1 and, immediately after receiving that notice, the Facility Agent must give a copy of it to the Borrower.

15.5 Notice of change of law

If, in a Financier's opinion, a Regulatory Change makes or will make it illegal or impractical in any jurisdiction for that Financier to provide the Facility, that Financier may give notice (a **Change of Law Notice**) to the Facility Agent that it considers that this has happened or that it will happen. Immediately after receiving that notice the Facility Agent must give a copy of it to the Borrower.

15.6 Termination and prepayment after change of law

If a Financier gives a Change of Law Notice:

- (a) its obligation to provide Advances terminates; and
- (b) the Borrower must prepay the amount of that Financier's participation of the Principal Outstanding, together with any accrued but unpaid interest and any other amounts (including amounts payable under clause 17.1(d)) outstanding under each Transaction Document that relate to that Financier, on the date nominated in the notice.

15.7 No obligation to mitigate

The Borrower waives any right to dispute an amount claimed or notice served under this clause on the ground that any Increased Cost, illegality or impracticability claimed by the Financier could have been avoided.

16. RECOVERY OF GST

- (a) Unless otherwise indicated all amounts referred to in the Transaction Documents are exclusive of GST.

- (b) If a Finance Party makes a taxable supply under or in connection with a Transaction Document for consideration that is exclusive of GST, the Borrower must:
 - (i) pay to that Finance Party an amount equal to any GST for which that Finance Party is liable in relation to that supply; and
 - (ii) make that payment as and when the consideration or part of it must be paid or provided.
- (c) If requested by the Borrower, that Finance Party must issue a tax invoice for a taxable supply to the person to whom it made the supply.
- (d) The Borrower's obligation to reimburse a Finance Party for an amount paid or payable to a third party (including an obligation to pay that Finance Party's or another party's legal costs) includes GST on the amount paid or payable to the third party except to the extent that that Finance Party is entitled to an input tax credit for that GST. Unless notified otherwise by that Finance Party, the Borrower must assume that that Finance Party is not entitled to any input tax credit for that GST.

17. INDEMNITY AND BREAK PROFITS

17.1 Indemnity

The Borrower must indemnify each Finance Party against, and must pay on demand the amount of, all losses, liabilities, costs, expenses and Taxes (other than Excluded Taxes) that the relevant Finance Party incurs in connection with:

- (a) any Event of Default or Potential Event of Default;
- (b) the administration, and any actual or attempted preservation or enforcement, of any rights under any Transaction Document;
- (c) the Financiers not providing an Advance to the Borrower because a condition precedent in clause 3 or clause 4 (as applicable) was not satisfied;
- (d) any Advance being repaid or becoming due for repayment on a day that is not its Maturity Date or other than being prepaid on an Interest Payment Date, or any other amount required to be paid under any Transaction Document not being paid on its due date, including losses, liabilities, expenses and Taxes (other than Excluded Taxes) incurred because of:
 - (i) the cancellation, termination or alteration of any swap or other arrangement made by a Financier to fund the Advance or other payment; or
 - (ii) any liquidation or re-employment of deposits or other funds acquired by a Financier to fund the Advance or other payment; and
- (e) the termination of a Financier's obligation to provide a Facility for any reason before the relevant Termination Date.

17.2 Break Profits

Each Financier agrees to pay the Borrower any profit made by that Financier as a result of any Advance being repaid or becoming due for repayment other than on its Maturity Date or other than being prepaid on an Interest Payment Date because of:

- (a) the cancellation, termination or alteration of any swap or other arrangement made by that Financier to fund the Advance or other payment; or
- (b) any liquidation or re-employment of deposits or other funds acquired by that Financier to fund the Advance or other payment.

18. FACILITY AGENT AND SECURITY TRUSTEE**18.1 Appointment of Facility Agent and Security Trustee**

Each Financier irrevocably appoints the Facility Agent to act as its agent for each Transaction Document under which the Facility Agent is expressed to act as agent of the Financiers. The Facility Agent accepts this appointment. The Facility Agent will be agent for the Financiers except as described in clause 18.1(b).

- (a) Where the Facility Agent provides services in connection with the administration of the Facility, that is when it calculates rates and amounts, keeps records, receives and distributes payments and information received under clause 12.2, and receives and deals with Drawdown Notices and notices to vary Interest Periods, it does not provide those services as agent for the Financiers, but as principal, but the remainder of this clause 18 still applies.
- (b) Each Financier irrevocably appoints the Security Trustee to hold the Securities as bare trustee under the Security Trust Deed. The Security Trustee accepts this appointment.
- (c) Each of the Facility Agent and the Security Trustee is authorised to:
 - (i) perform the duties expressly imposed on it by any Transaction Document; and
 - (ii) exercise the rights expressly given to it by any Transaction Document or by any instructions from the Majority Financiers or (where so specified) all the Financiers, and any other rights that are reasonably incidental to any of them.

Subject to the other provisions of this clause, this authorisation may not be varied or withdrawn.

- (d) The Facility Agent's duties under the Transaction Documents are solely mechanical and administrative in nature. The Facility Agent has no obligations in its capacity as agent for the Financiers other than those expressly imposed on it by any Transaction Document.
- (e) The Security Trustee has no obligations in its capacity as trustee for the Financiers other than those expressly imposed on it by any Transaction Document.
- (f) The Security Trustee has the rights, and is entitled to the indemnities and protections, given to trustees by applicable law, except to the extent that any Transaction Document expressly provides otherwise.

18.2 Nature of relationships

- (a) The Facility Agent is not a fiduciary for any Financier in connection with any Transaction Document except as expressly provided in any Transaction Document. The Facility Agent is not an agent of or fiduciary for the Borrower.
- (b) The Security Trustee is not an agent of or fiduciary for the Borrower.

18.3 Instructions from Majority Financiers

- (a) Subject to the other provisions of this clause, the Facility Agent and the Security Trustee:
 - (i) are not obliged to consult with any Financier before exercising a right (including giving a consent or approval or forming an opinion) under any Transaction Document except where this document provides otherwise;
 - (ii) must act in accordance with any instructions of the Majority Financiers or, where a provision requires that the Facility Agent or the Security Trustee act on the instructions of all the Financiers, on the instructions of all the Financiers; and
 - (iii) must refrain from exercising a right vested in it in its capacity as agent (in the case of the Facility Agent) or trustee (in the case of the Security Trustee) under any Transaction Document if so instructed by the Majority Financiers,

except in relation to amounts due to it in its own right. Any instructions by the Majority Financiers are binding on all Financiers except where this document provides that instructions must be provided by all the Financiers.

- (b) Both the Facility Agent and the Security Trustee may refrain from exercising any right vested in it under any Transaction Document until it has received instructions from the Majority Financiers (or, where required, all the Financiers) as to whether it is to be exercised and, if applicable, the way that it is to be exercised.
- (c) In connection with any matter under the Transaction Documents, the Facility Agent or the Security Trustee may propose by notice to the Financiers a course of action and request each Financier's approval of that course of action within a specified time period (which may not be less than 7 days. Each of the Financiers expressly agrees that if the Facility Agent or the Security Trustee does not receive a written objection from it to the proposed course of action within the time period specified by the Facility Agent or the Security Trustee in its notice, then that Financier will be taken to have approved the proposed course of action and will be included in determining whether the proposed course of action has been approved by the Majority Financiers or all the Financiers (as appropriate).
- (d) Neither the Facility Agent nor the Security Trustee is authorised to act on behalf of a Financier (without first obtaining that Financier's consent) in any legal or arbitration proceedings relating to any Transaction Document.

18.4 Security Trustee's general undertakings

The Security Trustee undertakes to the Financiers that it will:

- (a) act honestly and in good faith in the performance of its functions as Security Trustee, and show the degree of care and diligence required of a trustee having regard to the extent of its rights and obligations under each Transaction Document;
- (b) act continuously as Security Trustee until either the Security Trust is terminated, or it retires or is removed in accordance with this clause;
- (c) hold, and account for, the Security Trust Fund separate from any other property owned or administered by it; and
- (d) not sell or otherwise dispose or part with possession of, or create or permit to exist any Security Interest (other than a Permitted Security Interest) over, any part of the Security Trust Fund, except to the extent contemplated by any Transaction Document.

18.5 Information to Financiers and Facility Agent

- (a) The Facility Agent must:
 - (i) promptly give a Financier on request a copy of each document that it receives under clause 4.1, at the expense of that Financier;
 - (ii) promptly send to the addressee any communication or document that it receives on behalf of the addressee; and
 - (iii) promptly give each Financier a copy or details of each material communication that it receives from or gives to the Borrower or the Security Trustee under any Transaction Document in its capacity as Facility Agent.
- (b) The Security Trustee must promptly give the Facility Agent a copy of each document that it gives or receives in its capacity as Security Trustee under the Security Trust Deed or any Security.
- (c) Unless a Transaction Document specifically provides otherwise, neither the Facility Agent nor the Security Trustee is required to determine the accuracy or completeness of any document or copy that it receives, or that it gives to another party.

18.6 Events of Default

- (a) The Facility Agent and the Security Trustee are not under any obligation to monitor or enquire whether any party is in breach of its obligations under any Transaction Document.
- (b) The Facility Agent is not taken to have knowledge that an Event of Default or a Potential Event of Default has occurred unless:
 - (i) the Facility Agent is aware that a payment due from the Borrower, and required by this document to be paid to the Facility Agent, has not been made; or

- (ii) a Financier or the Borrower informs an officer of the division of the Facility Agent which is responsible for managing this document that an Event of Default or a Potential Event of Default has occurred and gives it details of that event.
- (c) The Facility Agent must notify each Financier promptly if it is taken under clause 18.6(b) to have knowledge that an Event of Default or a Potential Event of Default has occurred.
- (d) The Security Trustee is not taken to have knowledge that an Event of Default or a Potential Event of Default has occurred unless a Financier, the Facility Agent or the Borrower informs an officer of the division of the Security Trustee which is responsible for managing this document that an Event of Default or a Potential Event of Default has occurred and gives it details of that event.

18.7 Performance of obligations of Facility Agent and Security Trustee

Both the Facility Agent and the Security Trustee may:

- (a) perform any of its obligations under any Transaction Document by or through its officers, employees or agents, and is not responsible for any default, negligence or misconduct of any agents selected by it with reasonable care;
- (b) obtain and pay for expert advice and services it thinks appropriate;
- (c) refrain from doing anything that would, or in its reasonable opinion might, contravene any applicable law or a directive or request (whether or not having the force of law) of a Government Agency or constitute a breach of trust or of any proper practice relating to secrecy or confidentiality;
- (d) do anything that, in its reasonable opinion, is necessary to comply with any applicable law or a directive or request (whether or not having the force of law) of a Government Agency; and
- (e) refrain from exercising any right under a Transaction Document until it has been indemnified or secured to its reasonable satisfaction against all losses, liabilities, costs, expenses (including legal expenses of one legal firm in a jurisdiction on a full indemnity basis and expenses incurred in engaging consultants) and Taxes (other than Excluded Taxes) that it would or might incur as a result of doing so.

18.8 Facility Agent and Security Trustee may rely on certain matters

Both the Facility Agent and the Security Trustee may rely:

- (a) on any communication or document (including any communication or document which is transmitted electronically) reasonably believed by it to be genuine, correct and properly signed;
- (b) as to matters of fact that might reasonably be expected to be within the knowledge of the Borrower, on a certificate signed by an Authorised Representative of the Borrower; and
- (c) on any advice or statement of any expert, lawyer or agent selected by it.

18.9 Facility Agent and Security Trustee may assume certain matters

- (a) The Facility Agent may assume (unless an officer of the division of the Facility Agent which is responsible for managing this document is notified by a Financier or the Borrower to the contrary) that:
 - (i) any representation or statement made by a person in a Transaction Document remains true;
 - (ii) any right, power, authority or discretion vested in any party or the Majority Financiers has not been exercised; and
 - (iii) any notice or request made by the Borrower is made on behalf of and with the consent and knowledge of all Borrowers.
- (b) The Security Trustee may assume that any representation or statement made by any person in a Transaction Document remains true unless a Financier, the Facility Agent or the Borrower notifies an officer of the division of the Security Trustee which is responsible for managing this document to the contrary.

18.10 Offices of Financiers

The Facility Agent may assume that the Financing Office of each Financier is that specified in Schedule 1 or in a valid notice of assignment or Substitution Certificate, unless it receives a notice specifying another Financing Office that complies with this document.

18.11 Identity of Financiers

The Facility Agent may assume that each Financier is the beneficial owner of its rights, and is bound by its Commitment under a Facility, under each Transaction Document, except to the extent that it receives a valid notice of assignment or Substitution Certificate from that Financier.

18.12 Facility Agent and Security Trustee not responsible for monitoring

- (a) Each Financier confirms that it:
 - (i) has made its own appraisal and investigation of the business, financial condition, status and affairs of the Borrower and its subsidiaries;
 - (ii) is solely responsible for continuing that appraisal and investigation after the date of this document;
 - (iii) has entered into this document without any inducement from the Facility Agent or the Security Trustee; and
 - (iv) has made its own appraisal of its financial return under each Transaction Document.
- (b) Each Financier confirms that it has not relied, and will not rely, on the Facility Agent or the Security Trustee at any time to:
 - (i) give it any information concerning the business, financial condition, status or affairs of the Borrower and its subsidiaries;
 - (ii) investigate the adequacy, accuracy or completeness of any information given by the Borrower in connection with any Transaction Document

(whether or not the information is given to that Financier by the Facility Agent or the Security Trustee); or

- (iii) assess or keep under review the business, financial condition, status or affairs of the Borrower and its subsidiaries.

18.13 Disclosure of information concerning Borrower

Subject to clause 20 and any applicable law, each of the Facility Agent and the Security Trustee may disclose to the Financiers any information relating to the business, financial condition, status or affairs of the Borrower and its subsidiaries that comes into its possession, but is not obliged to do so except to the extent that a Transaction Document expressly requires it to.

18.14 Borrower not concerned with authority of Facility Agent and Security Trustee

The Borrower is not entitled to enquire whether any action by the Facility Agent or the Security Trustee has in fact been authorised by the Financiers and, as between the Borrower and the Financiers, any action taken by the Facility Agent or the Security Trustee concerning any Transaction Document is taken to be authorised by them.

18.15 Receipts and business activities of Facility Agent and Security Trustee

Both the Facility Agent and the Security Trustee may:

- (a) retain for its own benefit any amount received by it for its own account; and
- (b) accept deposits from, lend money or provide services to, and generally conduct any banking or other business with, the Borrower and any person connected with the Borrower without having to account to the Financiers or any other person.

18.16 Facility Agent or Security Trustee as Financier

If the Facility Agent or the Security Trustee is also a Financier, it has the same rights concerning its Commitment and Share of the Principal Outstanding or any Advance under any Facility as any other Financier, and may exercise those rights as if it were not acting as the Facility Agent or the Security Trustee.

18.17 Protection of Facility Agent and Security Trustee

Neither the Facility Agent or the Security Trustee nor any of their officers, employees, agents or related bodies corporate is responsible to any Financier for:

- (a) any recital, statement, representation or warranty contained in any Transaction Document, in any information memorandum or in any document or agreement referred to or provided for in, or received by it under, any Transaction Document;
- (b) the execution, validity, effectiveness or sufficiency of any Transaction Document or any document or agreement referred to or provided for in, or received by it under, any Transaction Document;
- (c) any failure by the Borrower or any other person to perform its obligations under any Transaction Document; or
- (d) any action taken or not taken by it or them under any Transaction Document:
 - (i) in accordance with any instructions from the Majority Financiers (or, where required, all the Financiers);

- (ii) in any other case, except to the extent of its wilful misconduct or gross negligence or (in the case of the Facility Agent or the Security Trustee itself) any wilful misconduct or gross negligence of any of its officers, employees, agents or related body corporate; or
- (iii) in the case of the Security Trustee, its breach of trust, where it fails to show the degree of care and diligence required of it as trustee having regard to its rights and obligations under any Transaction Document.

18.18 Facility Agent and Security Trustee Indemnified by Financiers

- (a) Each Financier must severally indemnify each of the Facility Agent and the Security Trustee for its own account against, and must pay it on demand the amount of, its Share of all losses, liabilities, costs, expenses (including legal expenses of one legal firm in a jurisdiction on a full indemnity basis and expenses incurred in engaging consultants) and Taxes (other than Excluded Taxes) that the Facility Agent or the Security Trustee (as appropriate) incurs in connection with the performance or attempted performance of its functions, except to the extent that they:
 - (i) have been finally paid by the Borrower under clause 17 or 25.2; or
 - (ii) are incurred because of the its wilful misconduct or gross negligence.
- (b) No payment by a Financier under this subclause affects the Borrower's obligations under clause clause 17 or 25.2. A payment by a Financier under this subclause constitutes a loan of that amount by that Financier to the Borrower that:
 - (i) accrues interest at the Default Rate for each Default Interest Period as if it were an unpaid amount under a Transaction Document; and
 - (ii) must be repaid to the Facility Agent together with its accrued interest on demand for the account of that Financier.

18.19 Limitation on recourse to Security Trustee

- (a) The Security Trustee enters into the Transaction Documents only in its capacity as trustee of the Security Trust and, unless a provision in a Transaction Document expressly provides otherwise, no Protected Person is liable to the Financiers for, and the Financiers have no recourse to a Protected Person for, any amount that would otherwise be payable by it under, or as a result of a breach of, any Transaction Document except to the extent that:
 - (i) the Security Trustee obtains final reimbursement from the Security Trust Fund for the amount, or could do so by taking appropriate action; or
 - (ii) the amount is payable as a result of its fraud, gross negligence or breach of trust.
- (b) Subject to clause 18.19(c), the Financiers may not take any step to recover an amount that is payable by the Security Trustee under, or as a result of a breach of, any Transaction Document from a Protected Person, including by taking any step to:
 - (i) have an administrator appointed to a Protected Person;

- (ii) have a receiver or receiver and manager appointed to a Protected Person, except in relation to the Security Trust Fund;
 - (iii) have a Protected Person wound up, or to prove in the winding up of a Protected Person;
 - (iv) obtain a judgment against a Protected Person for the payment of money;
 - (v) carry out any distress or execution on any property of a Protected Person, other than the Security Trust Fund; or
 - (vi) exercise any right of set-off, right to combine accounts or banker's lien against a Protected Person, except in relation to the Security Trust Fund.
- (c) Clause 18.19(b) does not affect the Financiers' rights to:
- (i) take steps to recover amounts for which the Security Trustee is liable under clause 18.19(a); or
 - (ii) obtain an injunction, restraining order or declaration concerning the Security Trust, the Security Trust Fund or the Security Trustee's obligations under the Transaction Documents; or
 - (iii) enforce a Security.

18.20 Change of Facility Agent

- (a) Subject to this subclause, the Facility Agent may resign as agent by giving at least 30 days' notice to the Borrower and the Financiers.
- (b) Subject to this subclause, the Facility Agent may be removed as agent by notice from the Majority Financiers that:
 - (i) is given, if no Event of Default is continuing, with the consent of the Borrower (which consent may not be unreasonably withheld or delayed); and
 - (ii) takes effect (subject to clause 18.20(c)) at least 30 days after the date of receipt of the notice by the Facility Agent.
- (c) No resignation or removal under this subclause takes effect until a successor Facility Agent has been appointed either:
 - (i) by the Majority Financiers (in consultation with the Borrower if no Event of Default is continuing); or
 - (ii) where the Majority Financiers have not appointed a successor within 30 days of the date of receipt of the notice of resignation or removal, by the Facility Agent,

and has accepted that appointment in a manner that binds it to perform the obligations of the Facility Agent under each Transaction Document.
- (d) The retiring Facility Agent, at its own cost must give the successor Facility Agent any documents and assistance that it reasonably requests for performing its functions as Facility Agent under any Transaction Document and for the purposes of transferring the rights and obligations referred to in clause 18.20(e)(iv).

- (e) On the appointment of a successor Facility Agent taking effect:
 - (i) the successor Facility Agent succeeds to the position of the retiring Facility Agent;
 - (ii) the retiring Facility Agent is discharged from any further obligations under any Transaction Document, but without affecting any accrued rights or obligations;
 - (iii) the indemnities under any Transaction Document in favour of the retiring Facility Agent survive concerning matters occurring before the appointment of the successor Facility Agent, and the retiring Facility Agent continues to have the benefit of this clause; and
 - (iv) the successor Facility Agent and the other parties to each Transaction Document have the same rights and obligations as if the successor Facility Agent had been a party to each Transaction Document.

18.21 Change of Security Trustee

- (a) Subject to this subclause, the Security Trustee may resign as trustee by giving at least 30 days' notice to the Borrower, the Facility Agent and each Financier.
- (b) Subject to this subclause, the Security Trustee may be removed as trustee by notice from the Majority Financiers that:
 - (i) is given to the Security Trustee, the Facility Agent, the Borrower and each Financier that did not form part of that Majority Financiers; and
 - (ii) takes effect (subject to clause 18.21(c)) at least 30 days after the date of receipt of the notice by the Security Trustee or, if the Majority Financiers decide that the Security Trustee has failed to perform its obligations under any Transaction Document, at any earlier time that they nominate.
- (c) No resignation or removal under this subclause takes effect until a successor Security Trustee has:
 - (i) been appointed either:
 - (A) by the Majority Financiers (in consultation with the Borrower if no Event of Default is continuing); or
 - (B) where the Majority Financiers have not appointed a successor within 30 days of the date of receipt of the notice of resignation or renewal, by the Security Trustee;
 - (ii) accepted that appointment in a manner that binds it to perform the obligations of the Security Trustee under each Transaction Document; and
 - (iii) acquired legal title to the Security Trust Fund.
- (d) The retiring Security Trustee, at its own cost, must give the successor Security Trustee any documents and assistance that it reasonably requires for performing its functions as Security Trustee under any Transaction Document and for the purposes of transferring the rights and obligations referred to in clause 18.21(e)(iv).

- (e) On the appointment of a successor Security Trustee taking effect:
 - (i) the successor Security Trustee succeeds to the position of the retiring Security Trustee;
 - (ii) the retiring Security Trustee is discharged from any further obligations under any Transaction Document, but without affecting any accrued rights or obligations;
 - (iii) the indemnities under any Transaction Document in favour of the retiring Security Trustee survive concerning matters occurring before the appointment of the successor Security Trustee, and the retiring Security Trustee continues to have the benefit of this clause; and
 - (iv) the successor Security Trustee and the other parties to each Transaction Document have the same rights and obligations as if the successor Security Trustee had been a party to each Transaction Document.

18.22 Dealings with Facility Agent

The Financiers, the Borrower and the Security Trustee agree that they will only deal with each other in relation to matters affecting the Transaction Documents through the Facility Agent in accordance with this document, except to the extent that a Transaction Document expressly provides otherwise.

18.23 Facility Agent, Security Trustee and confidentiality

- (a) In acting as agent for the Finance Parties, the Facility Agent is regarded as acting through its agency division which will be treated as a separate entity from any other of its divisions or departments.
- (b) In acting as security trustee for the Finance Parties, the Security Trustee is regarded as acting through its trustee division which will be treated as a separate entity from any other of its divisions or departments.
- (c) If information is received by another division or department of the Facility Agent or the Security Trustee (as the case may be), it may be treated as confidential to that division or department and the Facility Agent or Security Trustee (as the case may be) is taken not to have notice of it.

18.24 Facility Agent's management time

Any amount payable to the Facility Agent under clause 17, 18.18 or 25.2 includes the cost of using the Facility Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rate as the Facility Agent may notify to the Borrower and the Financiers, and is in addition to any fee paid or payable to the Facility Agent under clause 8.

18.25 Disclaimer of fiduciary relationship

The Borrower, for itself and on behalf of all other Security Providers, acknowledges and agrees that in connection with all aspects of each transaction contemplated by the Transaction Documents, the Borrower and the Security Providers (on the one hand) and the Finance Parties and any affiliate through which any of the Finance Parties may be acting (on the one hand) have an arms length business relationship which creates no fiduciary duty on the part of the Finance Parties and those affiliates and the Borrower and each Security Provider expressly disclaims any fiduciary relationship.

18.26 Facility Agent not liable

Clause 6.15 of the Security Trust Deed applies to this document as if it were set out in full and as if references to "Security Trustee" were references to "Facility Agent".

19. REDISTRIBUTION OF PAYMENTS BETWEEN FINANCIERS

19.1 Notice of direct receipts

A Financier must notify the Facility Agent within three Business Days if it receives or recovers an amount payable under a Transaction Document (including by exercising a banker's lien or right of set-off or combination of accounts), setting out details of the receipt or recovery, unless the amount is:

- (a) received from the Facility Agent or the Security Trustee; or
- (b) paid by an assignee, transferee or subparticipant of the rights or obligations of that Financier.

19.2 Redistribution of excess payments

If:

- (a) a Financier must notify the Facility Agent under clause 19.1 of an amount that it has received or recovered; and
- (b) in the opinion of the Facility Agent, that amount would have been distributed among the Financiers if it had been paid to the Facility Agent,

then:

- (c) that Financier must pay that amount to the Facility Agent within three Business Days of demand by the Facility Agent; and
- (d) the Facility Agent must distribute the amount received by it to the Financiers pro rata to their respective Shares.

19.3 Reimbursement following clawback

If:

- (a) a Financier has made a payment to the Facility Agent under clause 19.2 in respect of an amount that it has received or recovered;
- (b) the Facility Agent has distributed that payment; and
- (c) that Financier is obliged to refund that amount under any law relating to bankruptcy, winding up or the protection of creditors,

then, on demand by that Financier through the Facility Agent, each other Financier must repay to the Facility Agent for the account of that Financier all, or the part corresponding to the proportion of the amount which that Financier is obliged to refund, of the amount distributed to it by the Facility Agent.

19.4 Borrower remains liable

As between the Borrower and a Financier, any amount that is:

- (a) paid by that Financier to the Facility Agent under clause 19.2; or
- (b) repaid by that Financier to the Facility Agent for the account of another Financier under clause 19.3,

is taken not to have been paid to that Financier, and the Borrower must immediately pay the amount to the Facility Agent for the account of that Financier.

19.5 Failure of all Financiers to join in litigation

A Financier may not share in an amount under clause 19.2 if the amount was recovered as a result of legal proceedings, and the Financier was asked by the Facility Agent to participate in those proceedings or to share the costs of those proceedings but did not do so.

20. CONFIDENTIALITY

A party must not disclose any information provided under or in connection with the Transaction Documents to any person who is not a party, and must not disclose any information concerning the contents of, or the transactions contemplated by, any Transaction Document to any person who is not a party to the Transaction Documents, except to the extent that:

- (a) **(permitted by documents)** the disclosure is expressly permitted by a Transaction Document or required by law to ensure the enforceability or priority of any Transaction Document;
- (b) **(consent of other party)** the other party consents to the disclosure;
- (c) **(public domain)** the information is already in the public domain, unless it entered the public domain because of a breach of confidentiality by the disclosing party;
- (d) **(employees and advisers)** the disclosure is made on a confidential basis to the party's officers, employees, agents, lawyers, auditors or other professional advisers of the party or its holding company. For the avoidance of doubt, it is not mandatory for a receiving party to enter into any written confidentiality undertaking in respect of any disclosure made under this clause;
- (e) **(comply with laws)** the disclosure is necessary to comply with any applicable law, or an order of a court or tribunal;
- (f) **(related body corporate)** the disclosure is made to a related body corporate of a party;
- (g) **(comply with directives)** the disclosure is necessary to comply with a directive or request of any Government Agency (whether or not having the force of law);
- (h) **(obtain Authorisations)** the disclosure is necessary or desirable to obtain an Authorisation from any Government Agency or stock exchange;
- (i) **(responsible entity)** the disclosure is necessary to enable a party to perform its obligations as responsible entity of any managed investment scheme;

- (j) **(discovery and litigation)** the disclosure is necessary or desirable in relation to any discovery of documents, or any proceedings before a court, tribunal, or other Government Agency or stock exchange;
- (k) **(assignee of Financier)** the disclosure is made to a potential transferee, assignee, participant or sub-participant in respect of the Financier's rights or interests under a Transaction Document or to any other person who is considering entering into contractual relations with the Financier in connection with a Transaction Document, but only if the recipient agrees in writing to use the information only for the purposes for which it has been disclosed and to be otherwise bound by the terms of this clause 18 as if it were named as the Financier in this document; or
- (l) **(provider of Financial Indebtedness)** the disclosure is made to a potential or existing provider of Financial Indebtedness to the Borrower Group but only to the extent that disclosure consists of providing that person with a copy of the Guarantee and Indemnity or other security; or
- (m) **(disclosure document)** the disclosure is necessary or desirable for the purposes of a disclosure document (as that term is defined in the Corporations Act) issued by any Borrower Group Member.

21. NOTICES

21.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full without error.

21.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax, if received:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and
- (b) if it is sent by mail - on actual receipt.

21.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

Facility Agent

Address: Level 27
45 Clarence Street
Sydney NSW 2000
Fax number: (02) 8299 8888
Attention: Michael Dawkins, Agency and Trustee Services

Security Trustee

Address: Level 27
45 Clarence Street
Sydney NSW 2000
Fax number: (02) 8299 8888
Attention: Michael Dawkins, Agency and Trustee Services

Borrower

Address: Level 8
461 Bourke Street
Melbourne VIC 3000
Fax number: (03) 9678 4271
Attention: Chief Financial Officer

22. ASSIGNMENTS AND SUBSTITUTIONS

22.1 Assignment by Borrower

The Borrower may not dispose of, declare a trust over or otherwise create an interest in its rights under any Transaction Document without the consent of the Facility Agent acting on the instructions of all the Financiers.

22.2 Assignment by Financier

- (a) A Financier may dispose of, declare a trust over or otherwise create an interest in its rights under any Transaction Document or change its Financing Office without the consent of the Borrower, the Facility Agent or the other Financiers, and may disclose to any potential holder of the right or interest any information relating to the Transaction Documents or any party to them.
- (b) A Financier must bear its own costs and expenses (including legal fees) in connection with any such creation of interest or substitution.

22.3 Substitution by Financier

- (a) Subject to clauses 22.3(b), 22.3(c) and 22.3(d), a Financier may transfer any or all of its obligations under the Transaction Documents to another financial institution if the transfer is made by a substitution in accordance with clause 22.4.
- (b) If a Retiring Financier transfers any of its Commitment for a Facility and, as the case may be, its Share of the Principal Outstanding and each Advance under a Facility, it must also (unless each other Financier consents otherwise) transfer to the New Financier a corresponding portion of its Commitment for the other Facility

and, as the case may be, a corresponding portion of its Share of the Principal Outstanding and each Advance under the other Facility.

- (c) A Retiring Financier may only arrange a substitution if:
 - (i) in the case of a Financier other than the Facility Agent, it gives the Facility Agent at least five Business Days' notice (or any shorter notice approved by the Facility Agent) of its intention to do so; and
 - (ii) the substitution does not take effect while a Drawdown Notice is current; and
 - (iii) the New Financier and, unless the Retiring Financier's Commitment after the substitution will be zero, the Retiring Financier will each hold at least 20% of the Facility Commitment for each Facility and 20 % of the Total Commitment (unless the Borrower agrees that an affected Financier may hold a lesser amount); and
 - (iv) the New Financier holds all Authorisations that are necessary or desirable in connection with the substitution.
- (d) A Financier may not transfer any of its rights or obligations under the Transaction Documents or change its Financing Office, if the new Financier or Financier acting through its new Financing Office would be entitled to give a Change of Law Notice under clause 15.4 or require the Borrower to make a payment under clause 10.7 or 10.8 as a result of circumstances existing at the date the transfer is proposed to occur.

22.4 Procedure for substitution

- (a) A Retiring Financier may arrange to substitute a New Financier for itself in respect of any or all of its Commitment for each Facility and the corresponding proportion of its Share of the Principal Outstanding and each Advance under each Facility by delivering to the Facility Agent 4 counterparts of a Substitution Certificate executed by itself and by the proposed New Financier.
- (b) Each party to this document (other than the Retiring Financier and the proposed New Financier) irrevocably authorises the Facility Agent to execute:
 - (i) a Substitution Certificate delivered under clause 22.4(a);
 - (ii) any other document, and to do anything else, that the Facility Agent believes is necessary or desirable to make the substitution,
 on its behalf.
- (c) After receiving a Substitution Certificate under clause 22.4(a), the Facility Agent (subject to clause 22.3(b)) must:
 - (i) countersign the counterparts on behalf of all the other parties to this document (except the Retiring Financier and the proposed New Financier); and
 - (ii) retain 1 counterpart and deliver the others to the Retiring Financier, the proposed New Financier and the Borrower.

- (d) If the Facility Agent countersigns counterparts of a Substitution Certificate as contemplated by paragraph 22.4(c) then, on the "Substitution Date" referred to in the Substitution Certificate:
 - (i) the New Financier is substituted by novation for the Retiring Financier in relation to the proportion (determined by the Substitution Certificate) of the Retiring Financier's Commitment and Share of the Principal Outstanding and the related rights and obligations; and
 - (ii) the Retiring Financier is released from the obligations to which the New Financier is novated.

22.5 Consequences of substitution

If a Financier arranges a substitution in respect of any of its rights and obligations in accordance with this clause:

- (a) references in this document to the Retiring Financier as a "Financier" (and the Retiring Financier's identity and address) are to be taken as references to:
 - (i) the Retiring Financier and the New Financier (and their respective identities and addresses), in each case to the extent of its Commitment and its Share of the Principal Outstanding and the related rights and obligations under each Facility; or
 - (ii) where the Retiring Financier has no further right, Commitment or Share under each Facility, to the New Financier (and its identity and address);
- (b) all agreements, representations and warranties made in this document survive any substitution made under this clause, and take effect for the benefit of the New Financier and the Retiring Financier to the extent of their respective Commitments and Shares of Principal Outstanding and related rights and obligations under each Facility; and
- (c) the Retiring Financier is not responsible to the New Financier for the performance by the Borrower or any other person of any obligation under any Transaction Document.

22.6 Subparticipation

Despite any other provision of this document a Financier may:

- (a) subcontract any of its obligations; or
- (b) enter into subparticipation or derivative arrangements relating to any of its rights and obligations,

without the consent of, or giving notice to, any person. However, the Financier remains liable for the performance of those obligations as if it had not done so.

23. AMENDMENTS AND WAIVERS

23.1 Agreement of Facility Agent

- (a) Subject to the other provisions of this clause, the Facility Agent and the Borrower may amend, supplement, replace or novate this document, and the Facility Agent

may waive an obligation of the Borrower under this document, in writing. The Facility Agent may execute an amendment, supplement, replacement, novation or waiver on behalf of all Financiers.

- (b) The Facility Agent must promptly notify each other party to this document if this document is amended, supplemented, replaced or novated, or an obligation of the Borrower is waived, under clause 23.1(a).

23.2 Agreement of Majority Financiers

The Facility Agent may only execute an amendment, supplement, replacement, novation or waiver, other than to correct a minor or technical error, with the consent of the Majority Financiers.

23.3 Agreement of all Financiers

The Facility Agent may only execute an amendment, supplement, replacement, novation or waiver that:

- (a) relates to the definitions of "Majority Financiers" or "Bank Bill Rate" in clause 1.1;
- (b) extends the date for, decreases the amount of, or changes the currency of, any payment under this document;
- (c) increases a Financier's Commitment (other than under clause 22) or decreases Commitments in a way which is not rateable;
- (d) relates to this clause or to clause 1.4, 4.1, 6.5, 18, 18.25 or 22; or
- (e) relates to a provision that provides expressly that it may only be amended, supplemented, replaced, novated or waived with the consent of all the Financiers,

with the consent of all the Financiers.

23.4 Consent of Facility Agent, Security Trustee and others

- (a) An amendment to the Fee Letter may be made by the parties to that Fee Letter without the consent of the Majority of Financiers.
- (b) An amendment or waiver which relates to the rights or obligations of the Facility Agent may not be effected without the consent of the Facility Agent.
- (c) The Facility Agent may only execute an amendment, supplement, replacement, novation or waiver that affects a right or obligation of the Security Trustee with the Security Trustee's consent.

24. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this document will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax or any Increased Cost.

25. GENERAL

25.1 Governing law and forum

- (a) This document is governed by the law in force in Victoria.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria, and any court that may hear appeals from any of those courts, for any proceedings in connection with any Transaction Document.
- (c) The Borrower irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

25.2 Liability for expenses

The Borrower must indemnify each Finance Party against, and must pay each Finance Party on demand the amount of, all Taxes other than Excluded Taxes, costs and reasonable expenses incurred by it in connection with:

- (a) the preparation, negotiation, execution, stamping and registration of the Transaction Documents and the satisfaction of any conditions precedent in them;
- (b) the transactions that the Transaction Documents contemplate;
- (c) any amendment to, or any consent, approval, waiver, release or discharge of or under, a Transaction Document;
- (d) the administration, and any actual or attempted preservation or enforcement, of any rights under the Transaction Documents; and
- (e) an enquiry by a Government Agency involving the Borrower,

including legal expenses of one legal firm in a jurisdiction representing all Finance Parties on a full indemnity basis, each Finance Party's internal administration and legal costs at the rate and on the basis determined by that party and expenses incurred by the that party in engaging consultants (including valuers) and in connection with site visits.

25.3 Liability for own expenses

The Borrower is liable for its own costs and expenses in complying with this document, including where it does so at a Finance Party request or for a Finance Party's benefit.

25.4 Giving effect to this document

The Borrower must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the Facility Agent may reasonably require to give full effect to the Transaction Documents.

25.5 Waiver of rights

- (a) A right may only be waived in writing, signed by the party giving the waiver, and:
 - (i) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
 - (ii) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and
- (b) the exercise of a right does not prevent any further exercise of that right or of any other right.

25.6 Operation of this document

- (a) Subject to clause 25.6(b), the Transaction Documents contain the entire agreement between the parties about their subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by the Transaction Documents and has no further effect.
- (b) Any right that a Finance Party may have under the Transaction Documents is in addition to, and does not replace or limit, any other right that it may have under any law.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

25.7 Operation of indemnities

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) The Financier may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

25.8 Consents

Where a Transaction Document contemplates that a party may agree or consent to something (however it is described), that party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless that document expressly contemplates otherwise.

25.9 Statements by the Facility Agent

A statement by an Authorised Representative of the Facility Agent on any matter relating to a Transaction Document (including any amount owing by the Borrower) is conclusive unless clearly wrong on its face.

25.10 No merger

Nothing in this document merges with any other Security Interest, or any Guarantee, judgment or other right or remedy, that the Financier may hold at any time.

25.11 Exclusion of contrary legislation

Any legislation that adversely affects an obligation of the Borrower, or the exercise by a Finance Party of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

25.12 Inconsistency with other documents

If this document is inconsistent with any other document or agreement between the parties, this document prevails to the extent of the inconsistency.

25.13 Counterparts

This document may be executed in counterparts.

25.14 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

25.15 Anti-money laundering provision

- (a) The Borrower agrees that a Finance Party may delay, block or refuse to process any transaction without incurring any liability if a Finance Party suspects that:
 - (i) the transaction may breach any laws or regulations in Australia or any other country;
 - (ii) the transaction involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States, the European Union or any country; or
 - (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country.
- (b) The Borrower must provide all information to a Finance Party which that Finance Party reasonably requires in order to manage its money-laundering, terrorism-financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country. The Borrower agrees that a Finance Party may disclose any information concerning the Borrower to any law enforcement, regulatory agency or court where required by any such law or regulation in Australia or elsewhere.

25.16 Set-off

If an Event of Default is continuing (but subject to the Security Trust Deed) a Financier may, but need not, set off any obligation due from the Borrower under the Transaction Documents (to the extent beneficially owned by that Financier) against any funds on deposit held by the Borrower with that Financier to the extent that such funds on deposit

relate to this document, regardless of the place of payment, booking branch or currency of either obligation.

26. MARKET DISRUPTION

26.1 Market disruption

- (a) If the Facility Agent determines that a Market Disruption Event occurs in relation to an Advance for any Interest Period, then it shall promptly notify the Borrower and the Financiers, and the rate of interest on each Affected Financier's share of that Advance for the Interest Period shall be the rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Facility Agent by that Affected Financier as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Affected Financier of funding its participation in that Advance from whatever source or sources it may reasonably select.
- (b) Each Financier shall determine the rate notified by it under sub-paragraph (a) (ii) in good faith. The rate so notified will be conclusive and binding on the parties in the absence of manifest error.
- (c) In this document Market Disruption Event means:
 - (i) at or about noon on the first day of the relevant Interest Period the Screen Rate is not available (in which case each Financier participating in the Advance will be an **Affected Financier**); or
 - (ii) in relation to an Advance, before 5pm (Melbourne time) on the Business Day on the first day of the relevant Interest Period, the Facility Agent receives notifications from a Financier or Financiers whose shares in that Advance exceed 30% of that Advance, that as a result of circumstances affecting the market generally the cost to it of funding its participation in the Advance exceeds the Bank Bill Rate (in which case an **Affected Financier** will be each Financier which gives such a notification).

26.2 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs and the Facility Agent or the Borrower so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall only apply, with the prior consent of all the Financiers and the Borrower, and then shall be binding on all Parties.
- (c) The Facility Agent shall promptly inform the Borrower and each Financier of any alternative basis agreed under this clause 26.2.

26.3 Facility Agent's role and confidentiality

- (a) The Facility Agent shall promptly notify to the Borrower:

- (i) on request any rate, or other information notified or specified by a Financier under this clause 26; and
 - (ii) if there is a Market Disruption Event under clause 26.1(c) the identity of any Financier or Financiers giving a notification under that clause.
- (b) Each of the Facility Agent and the Borrower shall keep confidential and not disclose to any other Financier or any other person except the Borrower, any information relating to a Financier described in paragraph (a). The Facility Agent shall ensure that its officers and employees involved in performing its functions as Facility Agent keep that information confidential within the Facility Agent and do not disclose it or allow it to be available to any other person or office within the Facility Agent.
- (c) However, the Facility Agent, the Borrower or its officers or employees may disclose such information:
 - (i) to the extent required by any applicable law or regulation; or
 - (ii) to the extent it reasonably deems necessary in connection with any actual or contemplated proceedings or a claim with respect to this clause 26.
- (d) A Financier who gives a notification under clause 26.1(c) may in that notification request the Facility Agent to notify each other Financier that it has received a notification under clause 26.1(c), and the Facility Agent shall promptly comply with the request.

Schedule 1

DETAILS OF FINANCIERS

Financier	Financing Office	Details for notices	Facility A Commitment	Facility B Commitment
BOS International (Australia) Limited ABN 23 066 601 250	Level 5 600 Bourke Street MELBOURNE VIC 3000 Fax: (03) 9641 2666 Attn: Steve Chapman	Level 5 600 Bourke Street MELBOURNE VIC 3000 Fax: (03) 9641 2666 Attn: Steve Chapman	\$35,625,000	\$39,375,000
Westpac Banking Corporation ABN 33 007 457 141	Level 3 255 Elizabeth Street SYDNEY NSW 2000 Fax: (02) 9284 8022 Attn: Deal Administration Unit	Level 9 360 Collins Street MELBOURNE VIC 3000 Fax: (03) 9670 4875 Attn: Ross Dawson	\$29,687,500	\$32,812,500
Australia and New Zealand Banking Group Limited ABN 11 005 357 522	Level 3 100 Queen Street MELBOURNE VIC 3000 Fax: (03) 9273 4978 Attn: Barbara Chan	Level 3 100 Queen Street MELBOURNE VIC 3000 Fax: 03 9273 4978 Attn: Barbara Chan	\$29,687,500	\$32,812,500
			\$95,000,000	\$105,000,000

Schedule 2

CONDITIONS PRECEDENT

Not used

Schedule 3

AUTHORISED REPRESENTATIVE CERTIFICATE

[Timbercorp Limited ACN 055 185 067/Name of Security Provider]

To: BOS International (Australia) Limited
Level 5, Bourke Place, 600 Bourke Street, Melbourne, Vic, 3000

Attention: Associate Director, Corporate & Acquisition Finance

Syndicated Loan Agreement

I refer to the Syndicated Loan Agreement dated [date] (**Syndicated Loan Agreement**) between BOS International (Australia) Limited ABN 23 066 601 205, Timbercorp Limited ACN 055 185 067 and others. Terms used in this certificate that are defined in the Syndicated Loan Agreement have the same meanings as in the Syndicated Loan Agreement.

I am a director/company secretary of [Timbercorp Limited/Name of Security Provider] (**Company**).

The attachments to this certificate are complete and up to date copies of:

1. the certificate of incorporation of the Company, as in force when the resolutions mentioned below were passed and at all times since;
2. an extract from the minutes of a meeting of the board of directors of the Company containing resolutions (which have not been amended or revoked and are in full force) that:
 - (a) authorise execution and (where applicable) delivery by the Company of each Transaction Document to which it is a party;
 - (b) authorise the exercise by the Company of its rights and the performance by the Company of its obligations under each Transaction Document to which it is a party; and
 - (c) appoint Authorised Representatives for the Company; and
3. the power of attorney (which has not been revoked by the Company and is in full force) authorising the execution and (if appropriate) delivery of each Transaction Document to which it is a party on behalf of the Company.

The persons named below are the Company's Authorised Representatives and the signature appearing beside the name of each Authorised Representative is the true signature, or a copy of the true signature, of that person.

Authorised Representatives

Name	Position	Signature	Date of birth
------	----------	-----------	---------------

Dated [*date*]

Signed by director/secretary of
**[Timbercorp Limited ACN 055 185 067/
 Name and ACN of Security Provider]**

 Signature of director/secretary

 Name

Schedule 4

DRAWDOWN NOTICE

Timbercorp Limited ACN 055 185 067

To: BOS International (Australia) Limited
Level 27, 45 Clarence Street, Sydney NSW 2000

Attention: Michael Dawkins, Agency and Trustee Services

Syndicated Loan Agreement - Drawdown Notice

I refer to the Syndicated Loan Agreement dated [date] (**Syndicated Loan Agreement**) between BOS International (Australia) Limited ABN 23 066 601 250 Timbercorp Limited ACN 055 185 067 and others. Terms used in this Drawdown Notice that are defined in the Syndicated Loan Agreement have the same meanings as in the Syndicated Loan Agreement.

1. The Borrower gives you irrevocable notice that it wishes to draw an Advance as follows:
 - (a) Drawdown Date: [Drawdown Date]
 - (b) Facility: [A / B]
 - (c) Amount: [amount]
 - (d) Interest Period: [Interest period]
 - (e) Maturity Date: [maturity date]
 - (f) Relevant Asset: {details of "Hoarding Asset" or "Known Area Asset – if applicable"}*
 - (g) Subsidiary: [insert details of Qualifying Subsidiary acquiring Relevant Asset – if applicable].*
2. The bank account or payee to which the Advance is to be credited is [Name of account].
3. The Borrower confirms that:
 - (a) no Event of Default or Potential Event of Default has occurred and is continuing or will have occurred on the Drawdown Date;
 - (b) the representations and warranties set out in clause 11.1 of the Syndicated Loan Agreement will be true and not misleading (by omission or otherwise) on the Drawdown Date on the basis of the facts and circumstances as at that date;
 - (c) the Asset described above is a [choose alternative]

[Known Area Asset being a horticultural asset which is or has been used in the Borrower Group's agribusiness investment Projects, namely [insert details of relevant project] before the date of the Facility Agreement]

[or]

[Hoarding Asset being a horticultural asset which, at the time of acquisition, will not be used in the Borrower Group's agribusiness investment Projects]

within 2 years after its acquisition]

- (d) *[insert if applicable – refer clause 4.2(k)(iii)][insert name of subsidiary] is a "special purpose vehicle", the sole purpose of the business of which will be to acquire and develop the Relevant Asset.]*

Dated

For and on behalf of **Timbercorp Limited**
ACN 055 185 067 by its Authorised
Representative:

Signature of Authorised Representative

Name

Schedule 5

NOTICE VARYING INTEREST PERIOD

Timbercorp Limited ACN 055 185 067

To: BOS International (Australia) Limited
Level 27, 45 Clarence Street, Sydney NSW 2000

Attention: Michael Dawkins, Agency and Trustee Services

Syndicated Loan Agreement – Variation of Interest Period

I refer to the Syndicated Loan Agreement dated **[date]** (**Syndicated Loan Agreement**) between BOS International (Australia) Limited ABN 23 066 601 250, Timbercorp Limited ACN 055 185 067 and others. Terms used in this notice that are defined in the Syndicated Loan Agreement have the same meanings as in the Syndicated Loan Agreement.

The Borrower gives you irrevocable notice that it wishes that it wishes to vary the Interest Period from the date set out below for each Advance under [each Facility / Facility [A / B]] which has that date as an Interest Payment Date:

Date: **[date]**

New Interest Period: **[Permitted Interest Period]**.

Dated

For and on behalf of **Timbercorp Limited**
ACN 055 185 067 by its Authorised
Representative:

Signature of Authorised Representative

Name

Schedule 6

FINANCIAL RATIO COMPLIANCE CERTIFICATE

Timbercorp Limited ACN 055 185 067

To: BOS International (Australia) Ltd
Level 27, 45 Clarence Street, Sydney NSW 2000

Attention: Michael Dawkins, Agency and Trustee Services

Syndicated Loan Agreement – Compliance Certificate

We refer to the Syndicated Loan Agreement dated [date] (**Syndicated Loan Agreement**) between BOS International (Australia) Ltd ABN 23 066 601 250, Timbercorp Limited ACN 055 185 067 (**Borrower**) and others. Terms used in this certificate that are defined in the Syndicated Loan Agreement have the same meanings as in the Syndicated Loan Agreement.

I am [a director/ the chief financial officer] of the Borrower:

In accordance with clause 12.2(f) of the Syndicated Loan Agreement, I certify on behalf of the Borrower that at all times during the period from [] to [31 March [] / 30 June [] / 30 September [] / 31 December []]:

- (a) Shareholders' Equity of the Borrower Group is greater than \$650,000,000;
- (b) the Interest Cover Ratio is not less than [1.6:1 / 2:1];
- (c) the ratio of Total Interest Bearing Debt to Total Capitalisation is less than 50%; and
- (d) the Leverage Ratio is less than [5.75:1 / 4:1 / 3.5:1].

The ratios set out above have been determined on the basis of the figures and calculations set out in the annexure to this certificate.

Dated [date].

Signed by [director/company
secretary/chief financial officer] of
Timbercorp Limited

Signature of [director/chief financial officer]

Name

Schedule 7

SUBSTITUTION CERTIFICATE

Syndicated Loan Agreement

DATE

PARTIES

[Name] **Alt** **[ABN/ACN/ARBN]** **[number]** (Retiring Financier)

[Name] **Alt** **[ABN/ACN/ARBN]** **[number]** (New Financier)

BOS International (Australia) Ltd ABN 23 066 601 250, (**Facility Agent**), for itself and for each other party to the Facility Agreement (except for the Retiring Financier and the New Financier)

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Borrower means Timbercorp Limited ACN 055 185 067.

Substituted Commitment means the sum of the amounts specified under the headings "Substituted Facility A Commitment" and "Substituted Facility B Commitment" in the schedule.

Substituted Participation means:

- (a) the Substituted Commitment, and the corresponding Share of the Principal Outstanding under each Facility, that are specified in the schedule;
- (b) the corresponding proportion of the Retiring Financier's Share of each Advance under each Facility; and
- (c) any related rights and obligations.

Substitution Date means *[insert date]*.

Syndicated Loan Agreement means the Syndicated Loan Agreement dated *[insert date]* September 2006 (**Syndicated Loan Agreement**) between between BOS International (Australia) Ltd ABN 23 066 601 250, Timbercorp Limited ACN 055 185 067 (**Borrower**) and others.

1.2 Terms defined in the Syndicated Loan Agreement

Terms that are defined in the Syndicated Loan Agreement have the same meaning in this document.

1.3 Rules for interpreting this document

Clause 1.2 of the Syndicated Loan Agreement applies as to this document.

2. SUBSTITUTION

On the Substitution Date the New Financier is substituted for the Retiring Financier in respect of all the rights and obligations of the Retiring Financier under the Syndicated Loan Agreement and each other Transaction Document in relation to the Substituted Participation, other than:

- (a) obligations (if any) due to be satisfied before the Substitution Date; and
- (b) rights to amounts (if any) that are due and payable before the Substitution Date but not paid by that date.

3. RELEASE OF RETIRING FINANCIER

On the Substitution Date the Retiring Financier ceases to be entitled to all its rights, and is released from all its obligations, under the Syndicated Loan Agreement and each other Transaction Document in relation to the Substituted Participation, other than the rights and obligations described in clauses 2(a) and 2(b).

4. ASSUMPTION BY NEW FINANCIER

On the Substitution Date:

- (a) the New Financier is taken to be a party to the Syndicated Loan Agreement and each other Transaction Document to which the Retiring Financier is or was a party; and
- (b) the New Financier and each of the parties to the Syndicated Loan Agreement assumes obligations to each other and acquires rights against each other that are identical to the rights and obligations that cease and are released under clause 3, except to the extent that they relate to the identity and location of the New Financier (where relevant) rather than to the identity and location of the Retiring Financier; and
- (c) [the Retiring Financier has a Commitment and a Share in the Principal Outstanding and each Advance under each Facility equal to its Commitment and Share under each Facility immediately before the Substitution Date, less the Substituted Participation.]

5. CONFIRMATION BY NEW FINANCIER

The New Financier confirms that:

- (a) it has received a copy of the Syndicated Loan Agreement and each other Transaction Document, together with any other documents and information that it requires in connection with this transaction; and
- (b) it has not relied and will not rely on the Retiring Financier or the Facility Agent to check or enquire on its behalf into the execution, validity, effectiveness, genuineness, enforceability, sufficiency, accuracy or completeness of any of those documents or that information.

6. PAYMENTS AND DELIVERIES

On and after the Substitution Date, the Facility Agent must make all payments and deliveries that are due to be made under the Syndicated Loan Agreement in relation to the Substituted Participation to the New Financier. Accordingly, the Retiring Financier and the New Financier must make, directly to each other, whatever payments and adjustments they agree regarding the principal, accrued interest, fees, expenses and other amounts that have accrued by reference to the Substituted Participation before the Substitution Date.

7. FINANCING OFFICE

The Financing Office of the New Financier is its office at **[insert details]**.

8. NOTICES

For the purposes of clause 21 of the Syndicated Loan Agreement, the address of the New Financier is the address set out below, or another address that the New Financier may notify each other party to the Syndicated Loan Agreement:

New Financier:

Address: **[insert Address]**

Fax number: **[insert fax]**

Attention: **[insert attention]**

9. GOVERNING LAW

- (a) This document is governed by the law in force in Victoria.
- (b) Each party to this document submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria, and any court that may hear appeals from any of those courts, for any proceedings in connection with any Transaction Document, and waives any right it might have to claim that those courts are an inconvenient forum.

SCHEDULE TO SUBSTITUTION CERTIFICATE

Retiring Financier's Facility A Commitment before the Substitution Date \$	Substituted Facility A Commitment \$	Retiring Financier's Share of the Principal Outstanding under Facility A before the Substitution Date	New Financier's Share of the Principal Outstanding under Facility A
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Retiring Financier's Facility B Commitment before the Substitution Date \$	Substituted Facility B Commitment \$	Retiring Financier's Share of the Principal Outstanding under Facility B before the Substitution Date	New Financier's Share of the Principal Outstanding under Facility B
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Schedule 8

ASSET SALE PROGRAM

Asset Sales – update for BOS \$200m Syndicate

Please note that in executing its asset sale plans, Timbercorp continues to monitor its corporate strategy and look for opportunities to reduce business risk and enhance value. This includes exploring other forms of raising funds that are subordinate to the Banks' interests such as equity, hybrid debt or preference shares, subject to relevant market conditions.

1. SALE OF BOORT OLIVES AND CARINA ALMONDS (ASSUMED BY 31 MARCH 2009)

	\$'m
Proceeds – Boort olive grove (net of transaction costs)	70.0
Proceeds – Carina almond orchards	20.0
Less CBA debt	(40.0)
Less CGT	(8.6)
Net Proceeds	41.4

Progress:

We are currently running concurrent processes to sell these assets:

A. Sale to a US institution

Through Australian Agribusiness Group Investment Management (AAGIM), a US institution has expressed interest in purchasing and leasing back large scale Australian horticultural assets. This institution, who is a AAA rated entity, has already invested approximately US\$150m in broad acre farming assets in Australia and manages over US\$450 billion in pension assets of which US\$7 billion has been committed to agribusiness assets globally. A letter and information pack has been sent to AAGIM expressing our interest in running a sale process to cover the following assets:

- o Boort olive grove;
- o Carina West and Carina Block almond assets;
- o Boort processing facility; and
- o Nenandie and Annuello almond orchards.

AAGIM have reviewed the information we provided and met with their client in the US to take them through the information.

We held our first round of formal discussion via teleconference on 22 October 2008. The purpose of the call was to take AAGIM's client through the Timbercorp business model and motives for selling the assets.

We were then formally introduced to their client on a trip to visit both the Olive and Almond assets on 6 November 2008. We believe that the trip went well with the US representatives impressed by the assets. In the week commencing 17 November, we expect to know whether or not this transaction will proceed to the next phase of due diligence and the potential scope of any transaction.

We expect that if these sales were to proceed, then it would deliver between \$90m to in excess of \$250m in gross proceeds (depending on which assets they ultimately buy). This process is similar to the Harvard sales process, where the use of an intermediary will increase the number of parties with a vested interest in the transaction proceeding. It is worth noting that AAGIM have a thorough understanding of our assets and associated risks based on many years of review of our projects.

B. Sale to unlisted property fund

Depending on how Option A progresses, we are in the final stages of preparing documentation for an unlisted retail property trust to be distributed through an external network. The trust will have external gearing of not more than 20% and Timbercorp will provide a limited redemption facility. At year 10, Timbercorp also provides a capital guarantee. The structure has tested well with our distribution network and will be sold as an agricultural backed yield product, without the direct agricultural risk. The product allows for a staged sell down of the equity units.

We propose to sell the Carina properties through this structure first, and if successful, we could also sell Boort this way.

C. Sale through a trade sale / tender process

To the extent process A or B does not progress satisfactorily and subject to an improvement in the global investment environment, we propose undertaking a trade sale / tender process in relation to the assets. We successfully undertook such process in 2003 which resulted in the sale and leaseback of approximately \$45m in forestry land to the James Fielding Group. We would explore this process as soon as the investment environment is considered appropriate.

D. Following our strategic review, we believe that we will have a better chance of securing equity funding to reduce debt as an alternative to selling assets. Depending on the level of any raising, and whether we are successful in selling the forestry land, we may be in a position to reduce debt substantially faster than if the horticultural assets had been sold.

2. SALE OF FORESTRY LAND (ASSUMED BY 31 MAY 2009)

	\$'m
Proceeds – Land previously expected to be sold to Harvard	224.0
Proceeds - PLL land (to be purchased under option)	38.4
Proceeds from sale of land purchased for 2008 Timberlot projects	18.0
Less CBA and IAB debt	(92.9)

Less remaining cost of purchasing PLL land (note 10% deposit already paid)	(34.5)
Less estimated tax	(12.0)
Net Proceeds	141.0

Progress:

Initially all of this land was to be included as part of the Harvard forestry land sale. As you are aware, Harvard has withdrawn from the sale process as a result of global market conditions.

We still intend on selling this forestry land, with our current options as follows:

A. Continue with a sale process through New Forests

Following Harvard's withdrawal from the transaction, New Forests have commenced marketing the asset to approximately 12 possible buyers. As a result of over 3 months work, New Forests now have a detailed information pack and have so far received 3 indications of interest. Obviously, any transaction done through New Forests will be expedited by their thorough understanding of the asset and the external reports that they have gathered through their involvement in the due diligence for Harvard.

We have been advised that the main interested party is an institution with approx \$90bn in funds under management who is looking to acquire forestry related assets. The existing "Harvard" transaction has been put to them on a "take it or leave it basis" in order to test whether they are prepared to enter into a transaction quickly.

Should New Forests not be in a position to quickly find a single buyer willing to purchase all the land, we will proceed with two other processes:

- (a) We will commence a global EOI / tender process to sell the land. This process may also introduce a buyer or JV partner into our forestry business; or
- (b) We will look to introduce multiple buyers, and structure their investment through a specialist land and carbon fund, managed jointly by Timbercorp and New Forestry. Significant work was done on this structure prior to entering into the heads of agreement with Harvard. Indeed, one of the current interested parties is a UK AIM listed fund interested in investing \$50m into our land portfolio.

Other than the new interested party referred by New Forests, we do not expect any transaction to materialise before Christmas.

B. Interest from ASIA

We have recently received interest from Marubeni Corporation who would like to acquire a 50% interest in our forestry business. As part of the transaction, Marubeni would seek to bring end customers or Japanese institutional investors into a land fund. We expect to receive a letter of interest this week.

With the number of interested parties, the Timbercorp Board may look at a more general sale process as part of the full strategic review.

As previously explained, it should be noted that the funds from the PLL land and the land purchased for the 2008 Timberlot Project will be predominately sourced out of operating cashflows so therefore sales proceeds will need to be retained by the company.

3. SALE OF OTHER HORTICULTURAL ASSETS (ASSUMED BY 31 OCTOBER 2009)

	\$'m
Proceeds – avocado properties	41.8
Proceeds – Nenandie / Narcooyia almond properties	111.0
Proceeds – Westmores / Mitchells almond properties	67.0
Less ANZ debt repayment (Nenandie / Narcooyia)	(45.0)
Less M-Bond debt repayment (avocado properties)	(28.0)
Less TPIF units taken up by Timbercorp if done via this route (45% of equity)	(39.5)
Less tax (estimate)	(10.0)
Net Proceeds	97.3

Progress:

A. Sale to TPIF

We have assumed that these assets will be sold to the Timbercorp Primary Infrastructure Fund (TPIF), and that Timbercorp will retain a 45% equity stake. We acknowledge that this sale is only likely to proceed if there is an improvement in a number of external factor including investor sentiment (ability for TPIF to raise equity), improvement in the credit markets (ability for TPIF to raise debt) and the TPIF share price (ability to do the transaction at a reasonable lease rate). Without these conditions improving within the next 6 months, we will look to enact plan B, C or D.

B. Sale to a US institution

Refer to comments above (1A).

C. Sale to unlisted property fund

Refer to comments above (1B).

D. Formal sale process via trade sale / tender process

Refer to comments above (1C).

Schedule 9

CAPITAL EXPENDITURE PROGRAM

Timbercorp Capex Forecast - Detailed

		Sep-08	FY09				FY10				FY11	FY12	FY13
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Menegazzo/Ryans, Annuello/ Tooheybuc (07-08)	land	26,583,259	-	-	-	-	-	-	-	-	-	-	-
	irrigation & dams	44,427,058	4,840,000	3,657,877	1,414,009	4,052,254	-	21,500	1,937,994	1,937,994	7,546,222	568,238	-
	trees & planting	21,861,763	-	-	-	-	-	-	-	-	-	-	-
	water	33,095,513	13,128,292	16,091,125	5,363,708	-	6,546,394	6,546,394	6,546,394	6,546,394	20,367,450	13,594,350	-
	buildings, plant & equipment	4,946,527	263,790	117,500	-	19,000	-	-	-	-	-	-	-
	other	4,679,329	69,000	25,000	267,513	50,000	-	-	-	-	-	-	-
		133,593,450	18,300,082	19,891,502	7,045,230	4,121,254	6,546,394	6,567,894	6,484,388	6,484,388	27,913,672	14,162,588	-
Carinas	land	1,583,027	-	-	-	-	-	-	-	-	-	-	-
	irrigation & dams	5,163,300	-	52,004	-	-	-	-	-	-	-	-	-
	trees & planting	1,586,113	-	-	-	-	-	-	-	-	-	-	-
	water	5,306,240	-	-	-	-	-	-	-	-	-	-	-
	buildings, plant & equipment	163,214	5,000	-	-	-	-	-	-	-	-	-	-
	other	312,689	2,000	60,000	-	-	-	-	-	-	-	-	-
		14,114,563	7,000	112,004	-	-	-	-	-	-	-	-	-
Westnores	land	3,208,837	-	-	-	-	-	-	-	-	-	-	-
	irrigation & dams	5,282,638	30,000	57,617	72,598	72,598	-	-	-	73,878	73,878	-	-
	trees & planting	1,682,474	-	-	-	-	-	-	-	-	-	-	-
	water	2,747,618	2,000,518	1,000,518	666,839	-	581,012	581,012	581,012	581,012	1,604,394	242,242	-
	buildings, plant & equipment	336,614	85,913	-	-	-	-	-	-	-	-	-	-
	other	407,122	3,500	-	-	-	-	-	-	-	-	-	-
		13,665,304	2,119,331	2,058,135	739,437	72,598	581,012	581,012	654,890	654,890	1,604,394	242,242	-
Mitchells	land	2,753,176	-	-	-	-	-	-	-	-	-	-	-
	irrigation & dams	9,606,104	258,000	56,788	454,300	454,300	-	-	-	469,065	469,065	-	-
	trees & planting	3,116,681	-	-	-	-	-	-	-	-	-	-	-
	water	7,714,398	4,648,256	4,181,263	1,393,754	-	1,014,872	1,014,872	1,014,872	1,014,872	2,713,245	-	-
	buildings, plant & equipment	1,260,424	43,000	1,500	-	-	-	-	-	-	-	-	-
	other	949,990	16,875	-	-	-	-	-	-	-	-	-	-
		25,400,773	4,966,133	4,239,551	1,848,054	454,300	1,014,872	1,014,872	1,483,937	1,483,937	2,713,245	-	-
Nenandile & Narcooyia (2005 & 2006)	land	8,752,658	-	-	-	-	-	-	-	-	-	-	-
	irrigation & dams	32,146,428	1,908,770	750,000	2,604,275	2,604,275	-	-	-	266,514	266,514	-	-
	trees & planting	9,121,761	-	-	-	-	-	-	-	-	-	-	-
	water	25,202,127	8,522,502	8,131,915	2,710,636	-	2,576,107	2,576,107	2,576,107	2,576,107	4,766,190	-	-
	buildings, plant & equipment	1,471,447	8,000	77,590	-	29,662	-	-	-	-	29,662	-	-
	other	2,969,868	374,996	16,500	15,000	-	-	-	-	-	-	-	-
		80,664,288	10,815,268	8,976,005	5,329,913	2,574,613	2,576,107	2,576,107	2,842,621	2,842,621	4,736,528	-	-
205695202_8 Boundary Bend		8,236,461	-	-	-	-	Syndicated Loan Agreement - 92				-	-	-
	land	34,889,258	209,482	-	396,375	1,085,226	-	-	-	-	1,679,377	-	-
	irrigation & dams	12,839,456	696,227	-	-	-	1,356,600	-	-	-	-	-	-
	trees & planting	21,322,969	895,760	562,833	562,833	562,833	2,033,200	2,033,200	2,033,200	2,033,200	8,610,300	7,663,600	5,295,400
	water	5,787,535	-	-	-	-	-	-	-	-	-	-	-
	buildings, plant & equipment	5,171,154	29,223	-	-	-	-	-	-	-	-	-	-
	other	88,246,833	1,830,692	567,333	959,708	1,648,059	3,389,800	2,033,200	2,457,232	2,717,577	8,610,300	7,663,600	5,295,400

Schedule 10

REAL PROPERTY MORTGAGES

FIRST RANKING MORTGAGES

Mortgagor	Mortgaged property site	Mortgaged property description
B.B. Olives Pty Ltd ACN 083 992 367	All Boundary Bend Olive Groves	Vol 10707 Fol 612 (Lot 5 on Plan of subdivision 442841K)
		Vol 10707 Fol 613 (Lot 6 on Plan of Subdivision 442841K)
		Vol 10707 Fol 614 (Lot 7 on Plan of Subdivision 442841K)
		Vol 10707 Fol 615 (Lot 8 on Plan of Subdivision 442841K)
		Vol 10193 Fol 951 (CA 49 Koorkab)
		Vol 10193 Fol 952 (CA 50 Koorkab)
		Vol 08876 Fol 208 (CA 47 Koorkab)
		Vol 10674 Fol 758 (CA 15 Liparoo)
		Vol 10674 Fol 759 (CA 16 Liparoo)
		Vol 10674 Fol 760 (CA 41 Gayfield)
		Vol 10674 Fol 761 (CA 42 Gayfield)
Almond Land Pty Ltd ABN 65 091 460 392	Carina Block 13 and Carina West Almonds	Vol 10710 Fol 237 (Lot 5 on Plan of Subdivision 502688J)
		Vol 10874 Fol 092 (Lot 1 on Plan of Subdivision 537290T)
		Vol 10874 Fol 093 (Lot 2 on Plan of Subdivision 537290T)
	Westmores	Vol 10371 Fol 548 (Lot 1 on Plan of Subdivision 345122L)
		Vol 10371 Fol 549 (Lot 2 on Plan of Subdivision 345122L)

		Vol 08228 Fol 204 (Lot 13 on Plan of Subdivision 032772)
		Vol 09520 Fol 746 (Lot 1 on Plan of Subdivision 143381)
		Vol 09520 Fol 747 (Lot 2 on Plan of Subdivision 143381)
	Mitchells	Vol 11079 Fol 601 (Lot 5 on Plan of Subdivision 547174P)
		Vol 09661 Fol 440 (Lot 1 on Title Plan 603267J)
		Vol 11079 Fol 455 (Lot 3 on Plan of Subdivision 547173R)
	Menegazzo	Vol 10950 Fol 378 (CA 44,45 Piambie)
		Vol 10960 Fol 119 (CA 52A Piambie)
		Vol 07420 Fol 813 (CA 15 Piambie)
		Vol 07678 Fol 095 (CA 19 Piambie)
		Vol 08454 Fol 067 (CA 16B Piambie)
		Vol 09193 Fol 257 (Lot 1 on Title Plan 748175D)
		Vol 09210 Fol 031 (CA 43 Piambie)
		Vol 09421 Fol 203 (Lot 1 on Title Plan 213130M)
		Vol 09491 Fol 231 (CA 17 Piambie)
		Vol 09746 Fol 465 (Lot 1 on Title Plan 648705H)
		Vol 08560 Fol 458 (CA 14 Parish of Narrung)
		Vol 08581 Fol 939 (CA 13 Parish of Narrung)
		Vol 09429 Fol 973 (CAs 39 and 40 Parish of Piambie)
	Annuello	Vol 09150 Fol 580 (CA 22 Parish

		of Wemen)
		Vol 09071 Fol 270 (CA 21 Parish of Wemen)

SECOND RANKING MORTGAGES

Mortgagor	Mortgaged property site	Mortgaged property description
Almond Land Pty Ltd ABN 65 091 460 392	Nenandie/Narcooyia	Vol 10923 Fol 772 (CA 26 Nenandie)
		Vol 10923 Fol 773 (CA 28 and 36 Nenandie)
		Vol 10867 Fol 454 (Lot 1 on Title Plan 349528V)
		Vol 10867 Fol 455 (Lot 2 on Title Plan 349528V)
		Vol 10867 Fol 462 (Lot 2 on Plan of Subdivision 205791N)
		Vol 10867 Fol 468 (Lot 4 on Title Plan 217679L)
		Vol 10867 Fol 472 (CA 34 Nenandie)
		Vol 10867 Fol 473 (CA 35 Nenandie)

Schedule 11

MORTGAGES OF WATER RIGHTS

Mortgagor	Mortgaged property site	Mortgaged property description	Mortgaged water rights description
B.B. Olives Pty Ltd ACN 083 992 367	All Boundary Bend Olive Groves	Vol 10707 Fol 612 (Lot 5 on Plan of subdivision 442841K)	WEE018318 WEE035721 WEE035530 WEE035747 WEE037487 WEE042816
		Vol 10707 Fol 613 (Lot 6 on Plan of Subdivision 442841K)	
		Vol 10707 Fol 614 (Lot 7 on Plan of Subdivision 442841K)	
		Vol 10707 Fol 615 (Lot 8 on Plan of Subdivision 442841K)	
		Vol 10193 Fol 951 (CA 49 Koorkab)	
		Vol 10193 Fol 952 (CA 50 Koorkab)	
		Vol 08876 Fol 208 (CA 47 Koorkab)	
		Vol 10674 Fol 758 (CA 15 Liparoo)	WEE015733 WEE035862 WEE035966 WEE036124 WEE038953
		Vol 10674 Fol 759 (CA 16 Liparoo)	
		Vol 10674 Fol 760 (CA 41 Gayfield)	
		Vol 10674 Fol 761 (CA 42 Gayfield)	
Almond Land Pty Ltd ABN 65 091 460 392	Carina Block 13 and Carina West Almonds	Vol 10710 Fol 237 (Lot 5 on Plan of Subdivision 502688J)	WEE017757 WEE036850
		Vol 10874 Fol 092 (Lot 1 on Plan of Subdivision 537290T)	WEE018180
		Vol 10874 Fol 093 (Lot 2 on Plan of Subdivision 537290T)	

	Westmores	Vol 10371 Fol 548 (Lot 1 on Plan of Subdivision 345122L)	WEE018246 WEE018619
		Vol 10371 Fol 549 (Lot 2 on Plan of Subdivision 345122L)	
		Vol 08228 Fol 204 (Lot 13 on Plan of Subdivision 032772)	
		Vol 09520 Fol 746 (Lot 1 on Plan of Subdivision 143381)	
		Vol 09520 Fol 747 (Lot 2 on Plan of Subdivision 143381)	
	Mitchells	Vol 11079 Fol 601 (Lot 5 on Plan of Subdivision 547174P)	WEE029317
		Vol 09661 Fol 440 (Lot 1 on Title Plan 603267J)	WEE035481
		Vol 11079 Fol 455 (Lot 3 on Plan of Subdivision 547173R)	WEE035763
			WEE035947
			WEE036056
			WEE036514
			WEE039032
			WEE042733
			WEE020658
			WEE042899
	Menegazzo	Vol 10950 Fol 378 (CA 44,45 Piambie)	WEE001013
		Vol 10960 Fol 119 (CA 52A Piambie)	WEE020625
		Vol 07420 Fol 813 (CA 15 Piambie)	WEE024276
		Vol 07678 Fol 095 (CA 19 Piambie)	WEE024278
		Vol 08454 Fol 067 (CA 16B Piambie)	WEE026711
		Vol 09193 Fol 257 (Lot 1 on Title Plan 748175D)	WEE035297
		Vol 09210 Fol 031 (CA 43 Piambie)	WEE035298
		Vol 09421 Fol 203 (Lot 1 on Title Plan 213130M)	WEE037096
			WEE042699
			WEE044128
			WEE004373
			WEE006486

		Vol 09491 Fol 231 (CA 17 Piambie)	WEE004374
		Vol 09746 Fol 465 (Lot 1 on Title Plan 648705H)	WEE043704
		Vol 08560 Fol 458 (CA 14 Parish of Narrung)	WEE022387
		Vol 08581 Fol 939 (CA 13 Parish of Narrung)	WEE035507
		Vol 09429 Fol 973 (CAs 39 and 40 Parish of Piambie)	WEE035559
			WEE035570
			WEE035625
			WEE036148
			WEE037082
			WEE037264
			WEE038055
			WEE039177
			WEE035504
			WEE039173
	Annuello	Vol 09150 Fol 580 (CA 22 Parish of Wemen)	WEE001036
		Vol 09071 Fol 270 (CA 21 Parish of Wemen)	WEE004175
			WEE025911
			WEE034879
			WEE035392
			WEE035531
			WEE035561
			WEE035789
			WEE035810
			WEE035812
			WEE035814
			WEE035837
			WEE036045
			WEE036047
			WEE036049
			WEE036082

			WEE036271
			WEE037101
			WEE036274
			WEE036377
			WEE036722
			WEE036773
			WEE037122
			WEE042904
	Nenandie/Narcoo yia	Vol 10923 Fol 772 (CA 26 Nenandie)	WEE022352
		Vol 10923 Fol 773 (CA 28 and 36 Nenandie)	WEE035779
		Vol 10867 Fol 454 (Lot 1 on Title Plan 349528V)	WEE035515
		Vol 10867 Fol 455 (Lot 2 on Title Plan 349528V)	WEE035831
		Vol 10867 Fol 462 (Lot 2 on Plan of Subdivision 205791N)	WEE036358
		Vol 10867 Fol 468 (Lot 4 on Title Plan 217679L)	WEE036410
		Vol 10867 Fol 472 (CA 34 Nenandie)	WEE036484
		Vol 10867 Fol 473 (CA 35 Nenandie)	WEE036411
			WEE036513
			WEE036710
			WEE036731
			WEE036761
			WEE036774
			WEE036853
			WEE036858
			WEE037044
			WEE037240
			WEE037244
			WEE042676
			WEE042717
			WEE043025
			WEE043569
			WEE035781

			WEE036360 WEE036486 WEE036733 WEE036776 WEE043061
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EXECUTED as an agreement.