

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

LIST E

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IN THE MATTER OF TIMBERCORP SECURITIES LIMITED  
(IN LIQUIDATION) (ACN 092 311 469)

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)  
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE 2004 TIMBERCORP CITRUS PROJECT  
(ARSN 108 887 538) AND THE 2005 TIMBERCORP CITRUS PROJECT (ARSN 114 091 299)  
AND ORS ACCORDING TO THE SCHEDULE

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 23 February 2011

Filed on behalf of: The Plaintiffs

Prepared by:

**Allens Arthur Robinson**  
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This is the exhibit marked '**PWK1**' now produced and shown to PAUL WILLIAM KIRK at the time of swearing his affidavit on 23 February 2011.

Before me

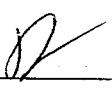
  
DANIELLE RUTH NAHUM  
of 530 Collins Street, Melbourne  
Victoria 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Act 2004

Exhibit '**PWK1**'

Copy of the Timbercorp Water  
Rights trust deed dated 22 April  
2009

## DECLARATION OF TRUST

In favour of Timbercorp Limited

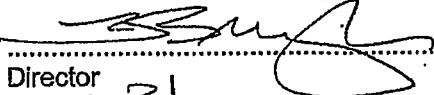
The party named in Item 1 of the Schedule ("the Trustee") **ACKNOWLEDGES AND DECLARES** to and covenants with the party named in Item 2 of the Schedule ("the Principal") as follows:

1. The Principal requested the Trustee to acquire the property described in Item 3 of the Schedule ("the Property") on behalf of the Principal and to hold the Property as bare legal trustee and nominee for the Principal.
2. The Trustee has acquired the Property on behalf of the Principal and has no beneficial interest whatsoever in the Property and in the income and rights accruing from or pertaining to the Property by reason of this Declaration of Trust.
3. The Trustee declares that the Trustee will hold the Property and all rights in respect of the Property solely as bare Trustee and nominee for the Principal.
4. The Trustee is in the process of transferring to the Principal legal title to the Property and all rights of the Trustee as legal owner of the Property and will deal with the Property in such a manner as the Principal may desire and direct from time to time.
5. The Trustee will at the request of the Principal sign and execute all such documents and do all such things as may be necessary to vest in the Principal legal title to the Property.
6. The Principal irrevocably appoints the Trustee to be its attorney with power to sign all such documents and do all such things in relation to the transfer of the Property and the income and rights accruing from or pertaining to the Property as the Principal could sign and do itself. The Principal undertakes to ratify everything which the attorneys may do pursuant to this Power of Attorney.
7. In consideration of the agreement on the part of the Trustee, the Principal agrees to indemnify and keep indemnified and save harmless the Trustee from all actions, demands, expenses, taxes, duties and liabilities whatsoever in any way related to the Property including (but without in any way limiting the generality of any of the provision of this Declaration of Trust), the payment of any stamp duty and any other fees, levies, charges, taxes or costs which may become due from time to time in respect of a transfer of the Property or pursuant to other authorised dealings in the Property at the request of direction of the Principal.

EXECUTED AS A DEED

Dated: 22 April 2009

EXECUTED by ALIGN FUNDS MANAGEMENT LIMITED in  
accordance with the Corporations Act by:


  
.....

Director


  
.....

Director/Secretary

EXECUTED by TIMBERCORP LIMITED in  
accordance with the Corporations Act by:

  
.....

Director

  
.....

Director/Secretary

## **SCHEDULE**

**ITEM 1:**            **NAME:**    **ALIGN FUNDS MANAGEMENT LIMITED (ACN 105 684 231)**  
**(The Trustee)**                            **Level 33, 360 Collins Street Melbourne VIC 3000**

**ITEM 2:**            **NAME:**    **TIMBERCORP LIMITED (ACN 055 185 067)**  
**(The Principal)**                            **Level 8, 461 Bourke Street Melbourne VIC 3000**

**ITEM 3:**            **A total of 1,377 megalitres of permanent water entitlement on Water  
Licence No. 827 issued by the Government of South Australia,  
Department of Water, Land and Biodiversity Conservation, Resource  
Allocation Division, Berri, South Australia 5343.**

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