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

LIST E

S CI 2010

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

DANIELLE RUTH NAHUM of 530 Collins Street, Melbourne

Victoria 3000 An Australian Legal Practitioner within the meaning of the

Legal Profession Act 2004

Filed on behalf of:

The Plaintiffs

Prepared by:

Allens Arthur Robinson

Lawyers

530 Collins Street

Melbourne VIC 3000

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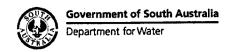
Ref (mkwm:cchm:306250099) Matthew.Whittle@aar.com.au Clint.Hinchen@aar.com.au

This is the exhibit marked 'PWK2' now produced and shown to PAUL WILLIAM KIRK at the time of swearing his affidavit on 23 February 2011.

Before me

Exhibit 'PWK2'

Copy of Water Licence 827





Water Licence

LICENCE NO:

827

EXPIRY DATE:

N/A

LICENSEE(S)

ALIGN FUNDS MANAGEMENT LIMITED RECEIVERS AND MANAGERS GPO BOX 1331L MELBOURNE VIC 3001

WATER ACCESS ENTITLEMENT

CONSUMPTIVE POOL

River Murray

Components of Shares	Shares	Class	Expiry Date
	500	Class 1	N/A
	8,861,000	Class 3a	N/A
Total Shares	8,861,500		

SHARE TRANSACTION HISTORY

CONSUMPTIVE POOL

River Murray

Effective Date	Description	Shares	Class	Expiry Date
01/07/09	Issue	10,2 <mark>3</mark> 8,010	Class 3a	N/A
01/07/09	Issue	500	Class 1	N/A
08/10/10	Transfer Out	-1,377,010	Class 3a	N/A
Total Shares		8,861,500		

Intervals at which conditions of this licence may be varied by the Minister (sections 149(1)(b) of the *Natural Resources Management Act 2004* ('the Act')):

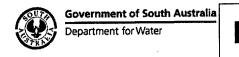
Yearly (on or about 30 June each year)

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

CONDITIONS

If the company name or name of holder(s) and/or the postal address of the holder(s) changes, then the holder(s) must notify this Department in writing within 21 days of the change occurring.

NOTES



Water Licence

LICENCE NO: 827

EXPIRY DATE:

N/A

Him

Frances Simes
Manager River Murray Licensing
Delegate of Minister for Environment and Conservation

DATE 08/10/10