

Timbercorp Group Voluntary Administration



Frequently Asked Questions – Grower Investors

Last Updated – 25 June 2009

Purpose of Frequently Asked Questions

The purpose of the Frequently Asked Questions is to provide some general answers to common questions received. They cannot and are not intended to provide detailed answers or advice to you. The Administrators must act in the best interests of all creditors. Accordingly, we are unable to provide advice to you on your specific circumstances. If you have any queries in relation to your rights and obligations, we recommend that you seek independent advice.

This is not a legal document.

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General Information

What is KordaMentha's involvement with Timbercorp?

On 23 April 2009, the board of directors of Timbercorp Limited appointed Mark Korda and Leanne Chesser of KordaMentha as voluntary administrators of Timbercorp Limited (Administrators appointed) ("Timbercorp"). Furthermore, voluntary administrators have been appointed over Timbercorp Limited Group of Companies ("the Group") set out in the attached schedule.

Correspondence was sent to all known creditors and Grower Investors (as listed in the books and records of the Group) within the statutory time frame that allows sufficient notice. Should there be individuals who did not receive sufficient notice despite the Administrators' compliance with the law, they are still entitled to lodge a form 535 proof of debt form for which instructions are detailed below.

What is voluntary administration?

Voluntary administration is a process where the Company's business, property and affairs come under the control of an administrator. The administrator takes full control of the company to try to work out a way to save either the company or its business.

If it is not possible to save the company or its business, the aim is to administer the affairs of the company in a way that results in a better return to creditors than they would have received if the company had instead been placed straight into liquidation.

What is the role of an administrator?

The role, powers and duties of an administrator are set out in Part 5.3A of the *Corporations Act 2001* (Cth).

The administrator must call meetings of creditors of the company. Two meetings of creditors are held, the first within eight business days after the administrator's appointment. The second meeting must be convened (subject to any extension from the Court) within 21 business days of the appointment date, and held no later than five business days after the end of the convening period. The purpose of the second meeting of creditors is to enable the creditors to decide the future of the company.

What is the Administrators' plan?

The administrators will implement a three point plan as follows:

1. Immediate suspension of forestry and horticulture operations whilst funding options are determined.
2. Develop a strategy for each forestry and horticulture product, project by project, then execute.
3. Attend to statutory reporting, investigation, creditor and shareholder liaison.

What is Timbercorp's role in relation to the managed investment schemes?

One of Timbercorp's subsidiaries, Timbercorp Securities Limited (Administrators Appointed) ("TSL"), is the responsible entity or trustee of registered managed investment schemes and in that role has responsibility for the operation and administration of the schemes. Each scheme is governed by its own constitution or trust deed, and if a registered scheme, is also governed by Chapter 5C of the Act.

On 23 April 2009, the board of directors of TSL appointed Mark Korda and Leanne Chesser of KordaMentha as voluntary administrators of TSL. The administrators now control the functions and operations of TSL.

TSL will continue to be the responsible entity for its registered managed investment schemes until it is replaced in accordance with the *Corporations Act*.

Should I continue to make payments relating to my project and/or my loan?

Grower Investors are required to continue to make payment to their loans. Grower Investors are also required to make payments to their project costs where an invoice has been issued.

Should any Grower Investors have any queries in relation to their rights and obligations, we recommend that they seek independent advice.

How can I stay informed?

Members, creditors and shareholders can check www.timbercorp.com.au or www.kordamentha.com for developments or email the following with specific queries:

- Investors - investorqueries@timbercorp.com.au
- Shareholders - shareholderqueries@timbercorp.com.au
- Creditors - generalqueries@timbercorp.com.au

Grower Investors are also requested to provide their email address to enable updates to be distributed on a regular basis.

A dedicated hotline has also been established for investors, creditors and shareholders: **1800 628 188**.

What measures are currently being undertaken to protect the interests of growers in respect of the ongoing management and maintenance of the horticulture and forestry projects?

The Administrators recognise the importance of preserving the value of the assets of the companies in the Group and those of the Grower Investors and will take appropriate steps to do so where sufficient funds are available.

The Administrators' three point plan includes the suspension of operations of forestry and horticulture projects while funding options are determined. These funding options are still to be finalised. Operations at each project are at different stages. These are explained below.

- Forestry – management and maintenance of the plantations is continuing, though at reduced levels;
- Almonds – harvest has been completed and post-harvest operations are being managed by Select Harvest; and
- Olives – the Administrators have agreed to sell the 2009 Crop to Boundary Bend. This has allowed the harvest, which Boundary Bend is funding, to recommence. Harvest is scheduled to take place during the balance of May and June 2009.

Updates on other projects will be provided on an ongoing basis.

When does KordaMentha plan to issue its strategy on each individual project?

A strategy will be developed for each product, project by project, once a review of the projects has been undertaken. This work is nearing completion for most of the schemes and Grower Investors will be advised once it is complete and the strategies can be communicated.

In relation to almond and olive projects (excluding private offer schemes), the Administrators believe the projects are insolvent. The Administrators have applied to the court to seek direction as to whether the Administrators of TSL should apply to the court to wind up each of the olive and almond managed investment schemes (excluding private offer schemes).

There are several options for dealing with the forestry schemes, which were outlined in the letter to forestry Grower Investors dated 16 June 2009. Unless a new RE with adequate capital backing is found to take over the role. The Administrators intend to apply to the court to seek an early termination of the forestry schemes which would allow for the unencumbered sale of timber on behalf of Grower Investors.

Have the trees in the 2008 Timberlot Project been planted?

Land has been secured and preparations have been made for the planting of trees in the Project, however, to date the trees have not been planted. The planting of the trees is contingent upon a review of the project and its cash flow requirements or finding a solution for the whole of the forestry assets. Further updates will be provided on this matter in due course.

Are Grower Investors creditors, and if so are they secured or unsecured creditors?

Based on our initial investigations, depending on the scheme(s) with which they are associated, Grower Investors may be or may become unsecured creditors of Timbercorp Securities Limited (Administrators Appointed) ("TSL"). Grower Investors may, for example, be creditors of TSL if TSL has failed to perform obligations it was required to perform in favour of Grower Investors (or fails to do so in the future), either in its capacity as responsible entity of the relevant scheme or in its own capacity as manager of the scheme. While no secured creditor holds security over all of the assets of TSL, some secured creditors hold security over specific assets of TSL. The Administrators are seeking legal advice from legal firm Arnold Bloch Leibler in relation to the obligations of TSL to Grower Investors.

Are there any other interested parties looking at taking on the Responsible Entity ("RE") role?

At the moment TSL does not have any funds and has significant operational cash outflow requirements. In many or most instances it appears that the schemes themselves do not have the funds to meet these operational cash outflows without additional contributions by Grower Investors or other parties, but the Administrators' investigations continue in this regard.

The Administrators will consider proposals from replacement responsible entities, however, it should be noted that each scheme comprises a complex combination of contractual relationships which need to be resolved in connection with any such proposal.

Will investors be asked to advance more working capital prior to the October 2009 management fee invoice to keep the projects operational?

The Administrators are currently determining funding options on a project by project basis.

Growers in the 1998 and 1999 Woodlot Projects have been issued an invoice for rent and maintenance.

Will meetings of Grower Investors be held for each scheme?

The Administrators will assess whether convening scheme meetings is in the best interests of Grower Investors when their review of the viability and operations of each scheme is complete. The Administrators will notify all relevant Grower Investors in accordance with the *Corporations Act* and scheme constitution if a meeting of their scheme is to be held.

What will happen to Grower Investors that have borrowed through Timbercorp Finance to fund their investments in the projects if projects are terminated?

Timbercorp Finance Pty Ltd (Administrators Appointed) is a separate entity from TSL. Those Grower Investors that undertook loans from Timbercorp Finance Pty Ltd (Administrators appointed) will be required to meet their obligations under the applicable loan documentation. If any Grower Investor has any queries in relation to their rights or obligations, we recommend that they seek independent advice.

What is the current status of insurance for the projects?

Trees that form part of horticulture projects are currently insured to 31 May 2009. Fruit relating to the horticulture projects is not insured (and never has been, except for a small number of table grape plantings). Fruit is not insured in the abovementioned insurance purchased for the month of May 2009. Should Grower Investors wish to insure their fruit, they should do so directly.

Premium insurance payments for plantation forestry were paid up to 30 April 2009 and throughout the peak fire danger period. Due to an absence of available funds, as of 1 May 2009, the premium funding arrangements have not been continued. Although the insurance policy remains in place the Administrators are unable to guarantee that growers will be able to rely on it due to non-payment under the premium funding arrangement.

Should Grower Investors wish to insure their trees, they should do so directly via an appropriate underwriter/broker.

Should Grower Investors have any queries in relation to insurance issues we recommend that they seek independent advice.

Green Triangle

We have been advised by Timbercorp staff, that the fire danger period has been lifted or removed by the respective Shires in all Green Triangle areas where the Group's forestry division operates thus denoting the fire danger as low. Timbercorp's forestry staff are reporting low fire fuel loads in plantations following a dry summer and cool autumn. Fuel moisture content is increasing with autumn rain and the emergence of new growth which contributes to the reduction in fire risk.

Western Australia

Fire restrictions have been removed by the respective Shires where the Group's forestry division operates thus suggesting the fire danger is low.

Information Relating to the First Meetings of Creditors

What was the purpose of the first meetings of creditors?

The purpose of the meetings was to determine whether to appoint committees of creditors and to appoint the committees' members. Eight Grower Investors were elected to the Creditors Committee for TSL.

Who are the Grower Investor representatives on the Creditors Committee for TSL?

We have the consent of the following TSL committee members to publish their contact details:

Name	Email address
George Kalil	gk@axisfinancial.com.au
Neil White	NeilW@afpn.net.au
Neil Cox	neil.cox@financialfoundations.com.au
Kerree Bezençon	kerree@siger.com.au
Tony Bergin	growersinterests@gmail.com
Colin Vickers	cpvchelsea@bigpond.com.au
Harold Maksoudian	harold@summitconsultants.com.au
Chris Garnaut	olennie@garnaut.com.au

What is a Form 535 – proof of debt?

A proof of debt is a prescribed form to be completed by creditors (including contingent creditors) at the Administrators' request, setting out details of their claim against a company.

Do I have to lodge a Form 535 – proof of debt if I did not attend the meeting?

You may still complete the proof of debt form and lodge it with us to register your debt with TSL. We understand that you may not know the specific amount owed to you. In this case please provide an estimated amount and details of the basis of your estimate.

The proof of debt forms are attached to the Notice of First Meeting of Creditors which can be found on the following web sites: www.timbercorp.com.au or www.kordamentha.com.

Grower Investors should review the instructions on "How to complete a form 535 Proof of Debt" which is also located on the websites before they submit the form to the Administrators.

The onus is on creditors or contingent creditors to quantify their claim. Should Grower Investors have any queries in relation to their proof of debt form or their rights generally, we recommend that they seek independent advice.

Information Relating to the Second Meetings of Creditors

What is the purpose of the Second Meetings of Creditors?

The purpose of the Second Meetings of Creditors is to decide the Companies' future. In order for creditors to make an informed decision, the Administrators must prepare a report pursuant to Section 439A of the Corporations Act 2001 (Cth) in relation to the Companies' business, property, affairs and financial circumstances. In addition, the Administrators must provide their recommendation regarding the future of the Companies though the decision will ultimately be made by the creditors.

At the Second Creditors' Meetings, the creditors of the Companies may resolve, that:

1. the Companies execute a deed of company arrangement; or
2. the Administrations should end; or
3. the Companies be wound up.

When will the Second Meetings of Creditors held?

The Second Meeting of Creditors for TSL will be held as follows:

Date: 29 June 2009
Registration: 3.30pm
Meeting commences: 4.00pm
Location: Grand Ballroom
Level 1, Sofitel Melbourne on Collins
25 Collins Street
Melbourne VIC 3000

The Second Meeting of Creditors for the other Timbercorp companies in Administration will be held as follows:

Date: 29 June 2009
Registration: 1.00pm
Meeting commences: 1.30pm
Location: Grand Ballroom
Level 1, Sofitel Melbourne on Collins
25 Collins Street
Melbourne VIC 3000

What are the Administrators recommending and why?

At the Second Meetings, the creditors of each of the companies are asked to determine the future of each of the companies. They must resolve that:

1. the Companies execute a deed of company arrangement;
2. the Administrations should end; or
3. the Companies be wound up.

It is the Administrators opinion that it would be in the creditors' interests for each company within the Group to be wound up. No Deed of Company Arrangement has been proposed and it is not in the creditors' interests to bring the Administrations to an end.

The Group is large and complex and has significant and immediate operating cash requirements. The Group has little to no cash to enable a restructure or maintain operations on a going concern basis, including supporting the Managed Investment Schemes.

Will the winding up of the companies automatically terminate the schemes?

No. The meetings being held are in relation to companies in the Group only. Any decision to wind up the companies in the Group will not result in the automatic winding up of the schemes.

For information relating to the possible winding up of schemes, please refer to the Court Proceedings documents on the KordaMentha and Timbercorp website and to the relevant section of the Frequently Asked Questions.

Where can I find out more about the reason behind the Administrators' recommendation?

The Section439A Report to Creditors provides more information on the Administrations and the reasons behind the Administrators recommendation to wind up the companies. This document is available for down load from the KordaMentha and Timbercorp websites.

Are there webcasting facilities available for the Second Creditors Meeting?

Yes. Creditors wishing to stream the meetings can access the webcast through the Boardroom Radio Australia website www.brr.com.au.

Do creditors have to lodge another Proof of Debt form?

Those creditors who have already lodged a Proof of Debt are NOT required to lodge a further proof, unless they wish to amend their claim.

Do creditors have to lodge another Proxy Form?

Yes, corporate creditors or creditors who wish to appoint someone else to attend and vote at the meetings must complete a proxy form for the relevant Timbercorp Group Company and return it to the Administrators by 4:00pm on Friday 26 June 2009. These forms can be returned via email (poda@kordamentha.com), facsimile (03 8623 3399) or by mail to GPO Box 2985, Melbourne VIC 3001.

Information relating to Eucalypt Projects

Has an assessment of the Eucalypt Projects been conducted?

The Administrators believe the best outcome for growers may be achieved through a sale of assets on an unencumbered basis with proceeds received from the sale of trees to be treated as harvest proceeds that would otherwise be distributed to growers in due course at harvest.

How will a price be determined for the sale of the wood?

In theory, the current fair value of trees should simply be the net present value of the net harvest proceeds that would otherwise be received at harvest.

Are there any alternatives?

Another option could be the recapitalisation of the schemes by a new responsible entity. Any new responsible entity would require significant capital backing to cover the \$180 million cash flow shortfall over the remaining lives of the schemes or would have to raise that amount from growers. None of the potential responsible entities that have approached us are willing to use their own capital to cover the short fall. Instead they have proposed raising those further funds from growers. Initial legal advice suggests that there are no mechanisms under the scheme governing documents which permit increasing fees to imposing new fees.

What happens next?

The Administrators intend to apply to court for the early termination of the schemes, and if successful, commence the asset sale process. The Administrators realise that not all growers will support this approach and the court will provide a forum for those voices to be heard and considered.

Information Relating to 1998 and 1999 Eucalypt Project Invoicing

Why should I pay my invoice?

Under the Project Agreement, Grower Investors are required to make annual payments for costs associated with their project, that is rent and maintenance. The project is still operational and Grower Investors are required to meet their obligations as usual.

What if I don't pay my invoice?

Grower Investors who do not pay their invoice will be in breach of terms of the agreement. The implications may be that Grower Investors will not be entitled to future benefits associated with being involved in the project.

Does the fact that invoices are issued for rent for the period to 2010 mean that the projects will continue?

Firstly, maintenance is paid in arrears, so payments cover the period from 1 July 2008 to 30 June 2009.

Rent is paid in advance and is for the period 1 July 2009 to 30 June 2010. The trees in the project are continuing to grow and rental payments are required in order for the Grower Investors to meet their obligations under the project's terms.

The Administrators have indicated that they intend to apply to the court to seek an early termination of the forestry schemes, which, if successful, will enable the sale of timber on behalf of growers.

If this eventuates, and the project is discontinued, monies received in relation to rent that have not already been on-paid to lessors for rent due, will be refunded to Growers.

It should also be noted, that harvest of the 1998 Project is currently proceeding to meet the demands of the shipping schedule.

Grower Investors should also note, that Grower Investors who do not meet their obligations will be in default and may not be entitled to future proceeds from the scheme.

Will payments be used for rent or maintenance?

Yes, the amounts paid by Grower Investors in relation to annual rent will only be used by the administrators in respect of the relevant eucalypt project. Amounts paid for maintenance are in arrears, and therefore payment for work that has already been undertaken.

If the project is discontinued, will my payments be refunded?

As stated above, amounts paid by Grower Investors in relation to annual rent, are made in advance and will only be used by the Administrators in respect of the relevant eucalypt project. Should the project be discontinued monies received in relation to rent that have not already been on paid to lessors will be refunded to Grower Investors. In relation to the portion of invoice payments that relate to maintenance, these payments are made in arrears for services already provided. Accordingly, these amounts will not be refunded as they are already owing to Timbercorp.

If I pay my costs, will my project be insured?

Insurance is payable in October. The trees in your project were insured during the peak fire-danger period. However, due to an absence of available funds, as of 1 May 2009, the premium funding arrangements have not been continued.

Should Grower Investors wish to insure their trees, they should do so directly, via an appropriate underwriter/broker.

The Administrators note that AgriRisk intends to present the Administrators with a new policy proposal. Subject to receiving and authorising AgriRisk's formal proposal, the Administrators will provide the necessary information on the KordaMentha and Timbercorp websites.

Are payments tax deductible?

Payments are for costs related to primary production activities and therefore should be tax deductible, subject to Grower Investors' particular circumstances, including non-commercial loss provisions. However, Grower Investors should seek independent financial advice.

When will my trees be harvested?

Harvesting of the 1997 Single Rotation Eucalypt Project is nearing completion. We are currently assessing the underlying documentation in relation to this project in order to determine when and how we are able to distribute the final proceeds in relation to this scheme.

The PDS states that trees are to be harvested 8 to 12 years after planting and this is most likely to occur in the latter end of this range to maximise tree growth and yields. Prior to the appointment of Administrators harvesting of the 1998 Eucalypt Project commenced and harvesting of the 1999 Eucalypt Project was tentatively scheduled for 2011.

We are unable to provide a definitive harvesting schedule at this point due to a range of factors including but not limited to the non-payment of invoices by Grower Investors and the existence of other options for the realisation of forestry project assets.

What is the expected level of harvest proceeds from the 1998 and 1999 Eucalypt Projects?

At this point we are unable to provide any detailed guidance as to the likely harvest yields associated with the 1998 and 1999 Eucalypt Projects. This is primarily due to the factors noted above.

Is the current invoice sent to Grower Investors likely to be the last?

We are unable to confirm that the current invoice will be the last due to the factors noted at the point above concerning harvesting schedules.

Under the Product Disclosure Statement final year maintenance fees were to be deducted from harvest proceeds, will this still occur?

To the extent that the Projects continue to be harvested, as would be intended in the ordinary course of business, final year maintenance fees will be deducted from harvest proceeds. As detailed above, our invoice covers maintenance fees that are already owing to TSL. This means that these maintenance fees cannot be offset against future harvest proceeds.

Where will invoice proceeds be banked?

Proceeds will be banked into a bank account of the Company and will be specifically identifiable as invoice receipts. The invoice receipts will not be intermingled with the funds of other Timbercorp Group companies.

If Grower Investors refuse to pay their invoices, will this jeopardise the viability of the projects?

Yes. If Grower Investors do not pay their fees, this will adversely affect the viability of the respective project

When are the land leases due to expire?

In general terms, lease arrangements were put in place for 12 years, with a provision to extend.

Information relating to the Court proceedings concerning the olive and almond projects

Why are the Administrators going to court?

As the responsible entity of Timbercorp's managed investment schemes, TSL has no cash and is insolvent. TSL has insufficient funds to continue operations associated with the almond and olive projects. The majority of head leases on land expire on 30 June 2009 and there is currently no money to pay rent beyond this period. A rental moratorium from lessors of 90 days has been sought, but it is not known if this will be agreed to by landlords.

In addition to this, the olive and almond schemes are unable to meet their obligations, as and when they fall due and are considered to be insolvent. Previously TSL would contribute funding to meet this shortfall. However, TSL no longer has any money for this purpose.

The Administrators applied to the Supreme Court to seek a direction as to whether the Administrators of TSL should apply to the Court to wind up each of the olive and almond managed investment schemes on the basis that it is just and equitable to do so. The court advised that the Administrators were justified in applying to the court to wind up each of the management investment schemes in the schedule.

What projects does this apply to?

The process described above applies to all olive and almond managed investment schemes, except private offer schemes. The present application does not concern the other horticultural schemes, which involve mangoes, avocados, table grapes, citrus and 'fruit salad', the Private offer Schemes or the 11 active forestry schemes.

When will the court consider the matter?

The Court has scheduled the hearing for 15 July 2009 at 10:30am.

What is the status of the olive schemes?

Approximately \$62 million is required for operations, rental and other expenditure for the 2010 crop management and harvest. TSL does not have the available funds and TSL is not permitted to borrow any funds. Historically, Timbercorp invoiced Grower Investors for estimated operating expenditure by the end of September each year, requiring Grower Investors to pay the invoice by the end of October. Timbercorp paid for the operating expenditure for the months of July, August, September and October.

What is the status of the almond schemes?

Approximately \$247 million is required for operating expenditure for the 2010 crop management and harvest over the next 12 months. TSL does not have available funds.

If growers were invoiced for the 2010 crop management and harvest costs, would there be enough money?

If TSL invoiced growers for the operating expenditure for the 2010 crop management and harvest, the Administrators expect that it will not be paid in full by all Grower Investors in the olive and almond schemes.

First, a small percentage of the interests in the olive schemes are owned by the Timbercorp Group of Companies and those companies are insolvent and cannot pay charges levied on them.

Secondly, Timbercorp Finance is insolvent and cannot make any further advances to Grower Investors who require financial assistance, as they have previously done.

Thirdly, a percentage of Grower Investors will default in making payment. Since the commencement of Administration, the default rate has increased.

Why would it be just and equitable to wind up the olive and almond management investment schemes?

As responsible entity of the schemes, TSL has a duty to act in the best interests of the Grower Investors.

The Administrators consider the almond and olive schemes to be insolvent and are unable to meet their obligations, as and when they fall due. Combined, the olive and almond schemes require in excess of \$300 million for operations (rent and other operational expenditure) for the 2010 harvest. The Administrators believe the projects will be cash flow negative for this harvest period.

Having regard to the current financial position of TSL and the cash requirements to complete the 2010 olive and almond crops, the Administrators do not believe it is in the best interest of Grower Investors to raise invoices to Grower Investors to pay the estimated operational and capital expenditure. A number of Grower Investors have expressed their intention not to make further payments to their project.

If the schemes are wound up, then the Administrators could not require Grower Investors to pay costs associated with the 2010 harvest.

Will Grower Investors still receive information about their projects' viability? If so, when?

Yes. Information has been provided to the court relating to the viability of the projects that is:

- Charts which sets out the net sales for each scheme, the gross proceeds, the total operating expenditure, the net operating cash flow and the new operating cash flow over time.

This information is available to growers on the Timbercorp and KordaMentha websites.

Will Grower Investors have a say in court?

Yes. Please refer to the Minute of Order (17 June 2009) on the 'Court Proceedings' sections of the KordaMentha and Timbercorp website for details.

If the schemes are wound up, what will Grower Investors receive?

On the winding up of the schemes, the Grower Investors may not receive any significant returns.

Can a new responsible entity be appointed?

The Corporations Act contemplates a process whereby the responsible entity of a managed investment scheme can be replaced. The TSL Administrators will consider all bona fide alternative proposals to replace TSL as responsible entity for any one or more of the schemes. We will also make all necessary information available to bona fide parties who wish to consider such a proposal. For more information in relation to the replacement of TSL as RE, please refer to the document titled "Discussions Paper – Issues for A Prospective RE" which is available via the KordaMentha and Timbercorp websites.

What is the status of Viability Assessments for other horticulture projects?

Viability Assessments are still being completed for other horticulture projects.

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

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