

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

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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 TABLE GRAPE
PROJECT (ARSN 108 648 086) AND THE 2005 TIMBERCORP TABLE GRAPE PROJECT
(ARSN 113 512 236) AND ORS ACCORDING TO THE SCHEDULE**

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 22 December 2010

Filed on behalf of: The Plaintiffs

Prepared by:

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This is the exhibit marked '**PWK26**' now produced and shown to PAUL WILLIAM KIRK at the time
of swearing his affidavit on 22 December 2010.

Before me

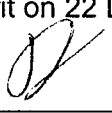

DANIELLE RUTH NAHUM
of 530 Collins Street, Melbourne
Victoria 3000
An Australian Legal Practitioner
within the meaning of the
Legal Profession Act 2004

Exhibit 'PWK26'

**Copy of Key Terms Sheet
prepared by the Receivers dated
26 November 2009**



1. Assets for Sale

Align Funds Management Limited in its capacity as responsible entity of the Timbercorp Orchard Trust (Receivers & Managers appointed) (**Vendor**) is seeking offers from interested parties for the following assets (**Assets**):

- (a) leasehold interest for Lot 1 on Plan DP1067588 (known as Block 7);
- (b) leasehold interest for Lot 22 on Plan 1895662 (known as Blocks 8 and 9);
- (c) leasehold interest for Lot 2 on Plan 1046695 (known as Farm 6),
(the leasehold interests above in (a), (b) and (c) together being referred to in this letter as the Leasehold Interests);
- (d) all infrastructure and improvements owned by the Vendor that is used on the Leasehold Interests (including infrastructure to supply water from the Murray River to the Leasehold Interests);
- (e) NSW Water Licence WAL9415.;
- (f) Victorian Water Licences WEE018428 and WEE045487,
(the water licences above in (e) and (f) together being referred to in this letter as the Water Licences); and
- (g) the Vines situated on the Leasehold Interests

2. Letter not binding

This letter is not intended to create a binding or legal relationship between the Vendor and the recipient of this letter and, to the maximum extent permitted by law, no recipient will have any rights against the Vendor or its affiliates unless and until a formal contract of sale for the Assets on terms satisfactory to the Vendor is signed and exchanged by the parties.

3. Basis for Sale

The Vendor is prepared to consider offers to purchase all of the Assets on an unencumbered and 'as is, where is' basis, subject to any or all of the following conditions:

- (a) that the Vendor, with any assistance reasonably required from the purchaser, secures the necessary approvals to transfer the Water Licences to the purchaser;
- (b) that the consent to transfer the Leasehold Interests under the Western Lands Act has been obtained;
- (c) that the rights of growers under any Timbercorp project or grower scheme conducted on the Leasehold Interests are extinguished;
- (d) that the various leases with Timbercorp Group entities relating to the Leasehold Interests are extinguished; and



- (e) that the section 88B creation of easement document (attached as annexure G to the deed of release between Timbercorp (WA) Pty Ltd and others dated 18 November 2008) is registered.

The Vendor expects that any other risks or uncertainties identified by an interested party will be priced into that party's offer, and reserves the right not to treat with any party which attaches other conditions to its offer.

The Vendor expects that the preferred purchaser will enter into an interim crop management agreement, under which the purchaser will be required to manage the crop at its cost until such time as the relevant parties enter into a sale of crop deed or until completion (whichever occurs first).

4. Offers

Any offer must be submitted in writing to PricewaterhouseCoopers by no later than 4pm Friday 27 November 2009 at the following address:

Attention: Michael Fung
Address: Freshwater Place
2 Southbank Boulevard
Southbank VIC 2006
Facsimile: +61 3 8613 2691
Direct: +61 3 8603 1147
Email: Michael.fung@au.pwc.com

5. Vendor's discretion

This letter does not in any way commit the Vendor to discuss or negotiate with any person or organisation in connection with the sale of the Assets. The Vendor is not obliged to accept any offer and may terminate discussions at any time. The Vendor also reserves the right to:

- undertake any type of transaction(s) for the sale of the Assets or none at all.
- evaluate the terms and conditions of a proposal and to pursue or reject it without providing specific reasons.
- modify procedures (including the timetable and any deadlines) relating to the sale of the Assets.
- invite further parties to submit proposals.
- restrict access to data, information or management to a party or to all interested parties.
- require a party to withdraw from the process at any time without explanation.
- enter into discussion or a definitive agreement for the sale of the Assets with any interested party, without prior notice and without providing specific reasons, all at the sole discretion of the Vendor.