

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 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 '**PWK29**' 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 'PWK29'

**Copy of Costa Heads of
Agreement dated 24 July 2009**

Costa Heads of Agreement

**Align Funds Management Limited in its capacity
as responsible entity of the Timbercorp Orchard
Trust**

**Align Funds Management Limited in its capacity
as responsible entity of the Timbercorp Primary
Infrastructure Fund**

**OIM #2 Pty Ltd in its capacity as trustee of the
Timbercorp Orchard Trust #2**

Timbercorp Limited (In Liquidation)

Timbercorp Securities Limited (In Liquidation)

**Timbercorp Asset Management Pty Ltd (In
Liquidation)**

Citruscorp Management Pty Ltd (In Liquidation)

Grapecorp Management Pty Ltd (In Liquidation)

CostaExchange Ltd

Agriexchange Murtho Pty Ltd

Grape Exchange Management Euston Pty Ltd

Mark Anthony Korda and Leanne Kylie Chesser

**Timbercorp Orchard Trust & Timbercorp
Primary Infrastructure Fund**

Baker & McKenzie

Solicitors
Level 27, AMP Centre
50 Bridge Street
SYDNEY NSW 2000
Tel: (02) 9225-0200
Fax: (02) 9225-1595
Email: lewis.apostolou@bakernet.com

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Costa Heads of Agreement

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Align Funds Management Limited in its capacity as responsible entity of the Timbercorp Primary Infrastructure Fund

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Ref: 944765-V14AUSLA3

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Date	Parties
24 July 2009	
	Align Funds Management Limited (ACN 105 684 231) of Level 33, 360 Collins Street, Melbourne, Victoria 3000 in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) (<i>TOT RE</i>).
	Align Funds Management Limited (ACN 105 684 231) of Level 33, 360 Collins Street, Melbourne, Victoria 3000 in its capacity as responsible entity of the Timbercorp Primary Infrastructure Fund (ARSN 116 024 830) (<i>TPF RE</i>).
	OIM #2 Pty Ltd (ACN 112 691 997) of Level 33, 360 Collins Street, Melbourne, Victoria 3000 in its capacity as trustee of the Timbercorp Orchard Trust #2 (<i>TOT #2 Trustee</i>).
	Timbercorp Limited (In Liquidation) (ACN 055 185 067) of Level 8, 461 Bourke Street, Melbourne, Victoria 3000 (<i>Timbercorp</i>).
	Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469) of Level 8, 461 Bourke Street, Melbourne, Victoria 3000 in its personal capacity and in its capacity as responsible entity of the relevant Timbercorp Grower Schemes (<i>TSL</i>).
	Citruscorp Management Pty Ltd (In Liquidation) (ACN 105 995 257) of Level 8, 461 Bourke Street, Melbourne, Victoria 3000 (<i>Citruscorp</i>).
	CostaExchange Ltd (ACN 002 687 961) of Level 2, 768 Lorimer Street, Port Melbourne, Victoria 3207 (formerly known as Chiquita Brands South Pacific Limited) (<i>CostaExchange</i>).
	Timbercorp Asset Management Pty Ltd (In Liquidation) (ACN 105 888 364) of Level 8, 461 Bourke Street, Melbourne, Victoria 3000 (<i>Timbercorp Asset Management</i>).
	Grapecorp Management Pty Ltd (In Liquidation) (ACN 105 995 195) of Level 8, 461 Bourke Street, Melbourne, Victoria 3000 (<i>Grapecorp</i>).
	Mark Anthony Korda and Leanne Kylie Chesser in their capacity as joint and several liquidators of Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469), Timbercorp Limited (In Liquidation) (ACN 055 185 067), Citruscorp Management Pty Ltd (In Liquidation) (ACN 105 995 257), Timbercorp Asset Management Pty Ltd (In Liquidation) (ACN 105 888 364) and Grapecorp Management Pty Ltd (In Liquidation) (ACN 105 995 195) (<i>Liquidators</i>).
	Agrilexchange Murtho Pty Ltd (ACN 093 383 049) of Level 2, 768 Lorimer Street, Port Melbourne, Victoria 3207 (formerly known as Kangara Foods Pty Ltd and Chiquita Agribusiness Management Pty Ltd) (<i>Agrilexchange</i>).

Grape Exchange Management Euston Pty Ltd (formerly known as Bella Vista Management Pty Ltd) (ACN 116 769 870) of Level 1, 170 Little Malop Street Geelong Victoria 3220 (BV Management)

Background

- A TOT RE is the:
- (a) registered proprietor of both Kangara and that part of Bella Vista described in Folio Identifier 1/1067588; and
 - (b) registered lessee under the Western Land Lease No. 14603, granted by the Crown in Right of New South Wales pursuant to the *Western Lands Act 1901* (NSW) over that part of Bella Vista described in Folio Identifier 22/1093662.
- B TOT #2 Trustee is the registered proprietor of Solara South. TOT #2 is a wholly-owned sub-trust of TPF.
- C On 4 June 2009 Timbercorp, TSL, Citruscorp, the Liquidators (as the Voluntary Administrators), CostaExchange and Agriexchange entered into a Sale of Crop Deed for each of the 2004 Timbercorp Citrus Project and 2005 Timbercorp Citrus Project. These Sale of Crop Deeds allowed TSL (as agent for the growers) to sell all of the growers' right, title and interest in the 2009 crops to Agriexchange. Under the Sale of Crop Deeds, Agriexchange agreed that it will pay reduced rent to TOT RE in connection with the 2004 Sale of Crop Deed or TOT RE and TOT #2 Trustee in connection with the 2005 Sale of Crop Deed for the Extended Period (as defined in the relevant Sale of Crop Deed) from the Actual Proceeds if an agreement to reduce the rent in form and substance acceptable to Agriexchange, TSL, Timbercorp, Citruscorp and Align or OIM (as applicable) was executed on or before 30 June 2009.
- D By the Extension Letters, CostaExchange, Agriexchange, TSL, Timbercorp, Citruscorp, the Liquidators, TOT RE, TPF RE and TOT #2 Trustee agreed, amongst others, to:
- (a) amend the definition of "Extended Date" and "Relevant Period" in the Sale of Crop Deeds;
 - (b) extend the date by which the Rent Reduction Agreement (as defined in the relevant Sale of Crop Deed) is to be agreed upon and executed from 30 June 2009 to 14 July 2009; and
 - (c) a rent free period in relation to the Costa Leases (as defined in the Extension Letter dated 30 June 2009) from and including 1 July 2009 to and including 14 July 2009.
- E On 29 June 2009, the creditors of the Timbercorp Group entities resolved at meetings of creditors to wind up the Timbercorp Group entities and to appoint the Liquidators to act as the liquidators of the Timbercorp Group entities.
- F The End Date under this Agreement in relation to Kangara is 30 September 2009 or such other date as may be agreed between TOT RE, Timbercorp, TSL, Citruscorp, CostaExchange and Agriexchange.

- G The End Date under this Agreement in relation to Bella Vista is 30 September 2009 or such other date as may be agreed between TOT RE, Timbercorp, TSL, Grapecorp and BV Management.

- H The End Date under this Agreement in relation to Solara South is 30 September 2009 or such other date as may be agreed between TPF RE, TOT #2 Trustee, Timbercorp, TSL, Citruscorp and Agriexchange.

- I The Parties have reached finality in agreeing to the contents of this Agreement, but at the same time propose to have one or more long form contracts, which will be fuller and more precise, but not different in effect, in addition to any other documents that are necessary to give effect to the transactions contemplated by this Agreement.

Operative provisions

1 Introduction

Restructure Heads of Agreement

- 1.1 The Parties enter into this agreement (*Agreement*) to:

TOT arrangements

- (a) vary the management and/or occupancy arrangements with respect to Kangara, and in particular, the portions of Kangara used for:
 - (i) The 2004 Timbercorp Citrus Project.
 - (ii) The 2005 Timbercorp Citrus Project.
 - (iii) The Kangara Wine Grape Vineyard.
 - (iv) The Kangara 'S' Orchard.
- (b) vary the management and/or occupancy arrangements with respect to Bella Vista, and in particular, the portion of Bella Vista used for:
 - (i) The 2004 Timbercorp Table Grape Project.
 - (ii) The 2005 Timbercorp Table Grape Project.
 - (iii) The Bella Vista unplanted non-scheme areas.

TPF / TOT #2 arrangements

- (c) vary the management and/or occupancy arrangements with respect to Solara South, and in particular, the portions of Solara South used for:
 - (i) The 2005 Timbercorp Citrus Project.
 - (ii) The Solara 150 Orchard.

Commencement

- 1.2 The Agreement will be deemed to commence on:
- (a) 11 July 2009 in relation to Kangara and Bella Vista; and

- (b) 11 July 2009 in relation to Solara South, subject to the Condition Precedent having been satisfied on or before 5.00pm on 20 July 2009.

Termination

- 1.3 The Agreement, or the relevant parts of the Agreement, as the case may be, will terminate on the earlier of:
- (a) the relevant End Date;
 - (b) in respect only of those parts of this Agreement that relate to the rights and obligations between TOT RE and any CostaExchange Group entity and BV Management (all such CostaExchange Group entities and BV Management to be treated as one party for the purpose of this clause 1.3(b)) with respect to Kangara and Bella Vista, 2 Business Days after the date upon which TOT RE or any CostaExchange Group entity or BV Management suffers an Insolvency Event (*Party A*) and the other of those 2 parties gives written notice to Party A and to the Liquidators that it wishes to terminate those parts of this Agreement that relate only to the rights and obligations between TOT RE and any CostaExchange Group and BV Management with respect to Kangara and Bella Vista;
 - (c) in respect only of those parts of this Agreement that relate to the rights and obligations between TOT #2 Trustee and any CostaExchange Group entity (all such CostaExchange Group entities to be treated as one party for the purpose of this clause 1.3(c)) with respect to Solara South, 2 Business Days after the date upon which TPF RE, TOT #2 Trustee or any CostaExchange Group entity suffers an Insolvency Event (*Party B*) and the other of those 2 parties gives written notice to Party B and to the Liquidators that it wishes to terminate those parts of this Agreement that relate only to the rights and obligations between TOT #2 Trustee and any CostaExchange Group entity with respect to Solara South;
 - (d) in respect only of those parts of this Agreement that relate to the rights and obligations between TOT RE and any CostaExchange Group entity and BV Management (all such CostaExchange Group entities and BV Management to be treated as one party for the purpose of this clause 1.3(d)) with respect to Kangara and Bella Vista, the failure of any CostaExchange Group or BV Management to make a payment or perform any other obligations under this Agreement and the CostaExchange Group or BV Management, as the case may be, does not remedy the failure within 15 days after written notice has been received by the CostaExchange Group, BV Management and the Liquidators of such failure from TOT RE;
 - (e) in respect only of those parts of this Agreement that relate to the rights and obligations between TOT #2 Trustee and any CostaExchange Group entity (all such CostaExchange Group entities to be treated as one party for the purpose of this clause 1.3(e)) with respect to Solara South, the failure of any CostaExchange Group entity to make a payment or perform any other obligations under this Agreement and the CostaExchange Group entity does not remedy the failure within 15 days after written notice has been received by the CostaExchange Group entity and the Liquidators of such failure from TPF RE or TOT #2 Trustee;
 - (f) in respect only of those parts of this Agreement that relate to the rights and obligations between TOT RE and any CostaExchange Group entity and BV Management (all such CostaExchange Group entities and BV Management to be treated as one party for the purpose of this clause 1.3(f)) with respect to Kangara and Bella Vista, the failure by

TOT RE to make payment or perform any of its obligations under this Agreement and TOT RE does not remedy the failure within 15 days after written notice has been received by both TOT RE and the Liquidators of such failure from the relevant CostaExchange Group or BV Management;

- (g) in respect only of those parts of this Agreement that relate to the rights and obligations between the TOT #2 Trustee and any CostaExchange Group entity (all such CostaExchange Group entities to be treated as one party for the purpose of this clause 1.3(g)) with respect to Solara South, the failure by TOT #2 Trustee to perform any of its obligations under this Agreement and TOT #2 Trustee does not remedy the failure within 15 days after written notice has been received by both TOT #2 Trustee and the Liquidators of such failure from the relevant CostaExchange Group entity;
- (h) in respect of the obligations of the Timbercorp Group entities to TPF RE, TOT RE and TOT #2 Trustee under or pursuant to this Agreement, the failure of the Timbercorp Group (or any one or more of the entities in the Timbercorp Group) to perform their obligations under this Agreement and the Timbercorp Group does not remedy the default or non-performance within 15 days after receipt of written notice of such default or non-performance from TPF RE, TOT RE or TOT #2 Trustee, as the case requires. Copies of any notice to the Timbercorp Group entities must be given by TPF RE, TOT RE and TOT #2 Trustee, as the case may be, to the CostaExchange Group entities and BV Management at the same time as such notice is given to the Timbercorp Group entities;
- (i) in respect only of those parts of this Agreement that relate to the rights and obligations between TOT RE and any CostaExchange Group entities and BV Management (all such CostaExchange Group entities and BV Management to be treated as one party for the purpose of this clause 1.3(i)) with respect to Kangara and Bella Vista, 2 Business Days after the date upon which the Debenture Trustee takes any action to enforce its rights under its security documents relating to Kangara and Bella Vista and either TOT RE or the CostaExchange Group entities or BV Management gives written notice to the other parties and to the Liquidators that it or they (as the case may be) wish to terminate those parts of this Agreement that relate only to the rights and obligations between TOT RE and the CostaExchange Group entities and BV Management with respect to Kangara and Bella Vista.

Condition Precedent

Condition

- 1.4 The following will be a condition precedent (*Condition Precedent*) to the operation of this Agreement or parts of this Agreement, as the case may be, other than clause 9.1(f), clauses 10 to 14 of this Agreement which will continue to operate even if the Condition Precedent is not fulfilled or waived:

- (a) [omitted]
- (b) in respect of those parts of the Agreement which relate to Solara South only, Australia and New Zealand Banking Group Limited consenting to the commercial arrangements (in relation to Solara South) under this Agreement.

Reasonable endeavours

- 1.5 TOT RE, TPF RE and TOT #2 Trustee must each use reasonable commercial endeavours to satisfy the condition precedent referred to in:

(a) [omitted]; and

(b) paragraph 1.4(b) above on or before 5:00pm on 20 July 2009.

Termination

1.6 [omitted]

1.7 If the Condition Precedent in clause 1.4(b) above is not satisfied or waived on or before 5:00pm on 20 July 2009 then TPF RE, TOT #2 Trustee or CostaExchange Group entities may terminate all those parts of this Agreement that relate Solara South immediately by notice to the other parties.

Waiver

1.8 The Condition Precedent is for the benefit of TPF RE, TOT #2 Trustee and the CostaExchange Group entities and may only be waived by TPF RE, TOT #2 Trustee and the CostaExchange Group entities in writing (in their absolute discretion) in accordance with clause 1.7.

Effect of Termination

1.9 On termination of this Agreement or the relevant parts of this Agreement:

- (a) TOT RE, TPF RE and TOT #2 Trustee, as the case requires;
 - (b) the relevant CostaExchange Group entities or BV Management, as the case requires; and
 - (c) the relevant Timbercorp Group entities,
- will have no further rights or obligations under this Agreement or the relevant parts of this Agreement, as the case may be.

The Liquidators and the Timbercorp Group

1.10 Notwithstanding any other clause of this Agreement, the Parties acknowledge and agree that the Liquidators do not adopt or ratify the Bella Vista Head Lease, Kangara Head Lease, Solara South Head Lease, Solara South Sub-lease or any other lease set out in this Agreement (each lease being a "Relevant Lease") or the 2004 Citrus Management Agreement, 2005 Citrus Management Agreement or the Table Grape Management Agreement and have not and will not as on and from 1 July 2009 use or occupy, or be in possession of, the property the subject of each Relevant Lease.

1.11 Other than in relation to a breach of this Agreement by any one or more of the Timbercorp Group entities, none of the Timbercorp Group entities or the Liquidators have any liability whatsoever under or in connection with this Agreement.

1.12 The Timbercorp Group entities and the Liquidators each acknowledge and agree that TOT RE, TPF RE and TOT #2 Trustee:

- (a) are entitled to prove or claim in the winding up of the Timbercorp Group for any loss or damage suffered or incurred by them arising from or in connection with the failure of the Timbercorp Group to perform their obligations under or in connection with this Agreement; and

- (b) may, to the extent permitted by law, set-off against or deduct from any such loss or damage referred to in clause 1.12(a) any amounts that they owe to any Timbercorp Group entity.

1.13 The Timbercorp Group entities and the Liquidators each agree and acknowledge that clauses 1.11 and 1.12:

- (a) do not reduce or exclude any liability of any Timbercorp Group entity to TOT RE, TPF RE or TOT #2 Trustee under the Kangara Head Lease, Solara South Head Lease and Bella Vista Head Lease as the case may be before or for the Relevant Period for the purpose of proving or claiming in the winding up of the Timbercorp Group entities for any such liability;
- (b) do not prevent or preclude TOT RE, TPF RE and TOT #2 Trustee from proving or claiming in the winding up of the Timbercorp Group entities for any such liability;
- (c) do not reduce or exclude any liability of any Timbercorp Group entity to any CostaExchange Group entity under the 2004 Citrus Management Agreement, 2005 Citrus Management Agreement and the Sale of Crop Deeds, as the case may be, before or for the Relevant Period for the purpose of proving or claiming in the winding up of the Timbercorp Group entities for any such liability;
- (d) do not prevent or preclude any CostaExchange Group entity from proving or claiming in the winding up of the Timbercorp Group entities for any such liability;
- (e) do not reduce or exclude any liability of any Timbercorp Group entity to BV Management under the Table Grape Management Agreement before or for the Relevant Period for the purpose of proving or claiming in the winding up of the Timbercorp Group entities for any such liability; and
- (f) do not prevent or preclude BV Management from proving or claiming in the winding up of the Timbercorp Group entities for any such liability.

1.14 If:

- (a) the Liquidators disclaim all or any part of this Agreement or all or any part of any one or more Relevant Lease (as that phrase is defined in clause 1.10) under or pursuant to the provisions of section 568 of the Corporations Act or pursuant to court order; or
- (b) any one or more of the Timbercorp Group repudiate all or any part of this Agreement; or

(c) any one or more of the Timbercorp Group entities terminates, or purports to terminate, all or any part of this Agreement (other than as a result of a material breach of the terms of this Agreement by TOT RE, TPF RE, TOT #2 Trustee, CostaExchange Group or BV Management), then, at the option of TOT RE, TPF RE and TOT #2 Trustee, this Agreement may be terminated with immediate effect.

1.15 Subject to clause 1.10 and other than as provided for in this Agreement, Timbercorp, TSL and the Liquidators each acknowledge and agree that:

- (a) the Kangara Head Lease, the Solara South Head Lease and the Bella Vista Head Lease;

- (b) the 2004 Citrus Management Agreement, the 2005 Citrus Management Agreement and the Sale of Crop Deeds; and
- (c) the Table Grape Management Agreement,
- remain on foot and in full force and effect.

Option

- 1.16 TOT RE, the CostaExchange Group entities and BV Management may, jointly in their sole and absolute discretion, extend the term of this Agreement in relation to Kangara and Bella Vista on a month to month basis for not more than two calendar months, by notice in writing to the other Parties within 14 days of the end of the Relevant Period (or any extension thereof).
- 1.17 Upon exercise of the option referred to in clause 1.16, the parties to the Sale of Crop Deeds agree to extend the term of the relevant Sale of Crop Deeds by the same period as the term of this Agreement is extended by TOT RE, the CostaExchange Group entities and BV Management.
- 1.18 TOT #2 Trustee and the CostaExchange Group entities may, jointly in their sole and absolute discretion, extend the term of this Agreement in relation to Solara South on a month to month basis for not more than two calendar months, by notice in writing to the other Parties within 14 days of the end of the Relevant Period (or any extension thereof).
- 1.19 Upon exercise of the option referred to in clause 1.18, the parties to the Sale of Crop Deeds agree to extend the term of the relevant Sale of Crop Deeds by the same period as the term of this Agreement is extended by TOT #2 Trustee and the CostaExchange Group entities.

Inconsistency between the terms of this Agreement and the Extension Letters

- 1.20 The Parties acknowledge and agree that in the event of any inconsistency between the terms of this Agreement and the Extension Letters, the terms of this Agreement shall prevail.

2 Proposed Commercial Arrangements – TOT - Kangara (2004 Timbercorp Citrus Project and 2005 Timbercorp Citrus Project)

Kangara Rent

- 2.1 In this clause 2, the following terms have the following meanings:
- (a) *Kangara Actual Costs* means:
- (i) Actual Costs as defined in the relevant Sale of Crop Deed but excluding paragraph (a) of the definition for the period 23 April 2009 to the last day of the Relevant Period in relation to Kangara, plus
 - (ii) the Kangara Base Rent; plus
 - (iii) the costs of repairs and maintenance paid under or in accordance with clause 8.1 of this Agreement in respect of Kangara for the Kangara Period (which costs have not been included in the Actual Costs); plus
 - (iv) the Kangara Outgoings paid by Agriexchange for the Kangara Period (which have not been included in the Actual Costs).

- (b) *Kangara Base Rent* means the sum of \$300,000 (plus GST).
- (c) *Kangara Excess Amount* means the Kangara Positive Amount less the Kangara Rent Receivable Amount.
- (d) *Kangara Period* means the period from 1 July 2009 to the last day of the Relevant Period in relation to Kangara, both days inclusive.
- (e) *Kangara Positive Amount* means the positive difference (if any) after deducting from the Actual Proceeds for the period from and including 4 June 2009 to and including the last day of the Relevant Period in relation to Kangara, the Kangara Actual Costs.
- (f) *Kangara Rent Receivable Amount* means the Kangara Positive Amount up to the Kangara Unpaid Rent Entitlement; and
- (g) *Kangara Unpaid Rent Entitlement* means the amount of the rent, outgoings, GST and any other amounts that Timbercorp and TSL is obliged to pay to TOT RE under the Kangara Head Lease (other than in respect of the amount of rent, outgoings, GST and other amounts payable in respect of the Kangara Wine Grape Vineyard and the Kangara 'S' Orchard) for the Kangara Period less the Kangara Base Rent which is paid in accordance with this Agreement.

2.2 Subject to clauses 2.6 and 2.7, Agriexchange must pay the following amounts directly to TOT RE (or to TOT RE's custodian if directed) as a contribution towards the rent payable under the Kangara Head Lease during the Kangara Period:

- (a) the Kangara Base Rent, with such amount to be paid in full by 5:00pm on 30 September 2009; and
- (b) the Kangara Rent Receivable Amount (if any), with such amount to be paid in full by 5:00pm on 31 January 2010.

2.3 Where any portion of the Kangara Rent Receivable Amount has been received by Agriexchange on or before a date that is 14 days after the end of the Kangara Period, then subject to clauses 2.6 and 2.7, Agriexchange will pay the whole of such amount to TOT RE on or before that date.

2.4 Agriexchange must pay the Kangara Excess Amount (if any) to the Liquidators, with such amount to be paid in full by 31 January 2010.

2.5 If the Kangara Actual Costs exceeds the Actual Proceeds (*Kangara Negative Amount*), then Agriexchange acknowledges and agrees that it will not claim the Kangara Negative Amount from TOT RE with the Kangara Negative Amount being solely for the account of Agriexchange.

2.6 Any amount payable by Agriexchange under clause 2.2 is subject to the right of Agriexchange to set-off under clause 7.9.

2.7 TOT RE irrevocably and unconditionally directs Agriexchange to pay so much of the Kangara Rent Receivable Amount (if any) as may be owing to TOT RE by Agriexchange after Agriexchange has exercised the right of set-off under clause 7.9, to BV Management in respect of TOT RE's obligation to BV Management under clause 4.4 provided that BV Management has verified to both TOT RE and Agriexchange (without any obligation on Agriexchange to verify any such payments) that such amount has been properly incurred in accordance with this Agreement.

Kangara Outgoings

- 2.8 Agriexchange must pay the following Outgoings directly to TOT RE (or to TOT RE's custodian if directed) (*Kangara Outgoings*):
- (a) Outstanding Kangara Outgoings of \$11,457.49 as at the date of this Agreement. To be paid on the date of this Agreement.
 - (b) Kangara Outgoings for the period from 1 July 2009 to the last day of the Relevant Period in relation to Kangara. To be paid when the payments are due to the relevant authorities.

Kangara Project Land Management Obligations and Access

- 2.9 During the Relevant Period, Agriexchange must comply with the Management Obligations in respect of the Kangara Project Land.
- 2.10 TOT RE acknowledges and agrees that Agriexchange is entitled to retain access to the Kangara Project Land for the purpose of performing its Management Obligations in respect of the Kangara Project Land, subject to Agriexchange taking out and maintaining public liability insurance in relation to the Kangara Project Land for a value of not less than \$20 million, with TOT RE's interest in the Kangara Project Land to be noted on the policy of insurance, and any other insurances required by law or reasonably required by TOT RE.
- 2.11 TOT RE represents and warrants to Agriexchange for the purpose of Agriexchange's performance of the Management Obligations under clause 2.9 that:
- (a) Agriexchange has sufficient rights of access to the Kangara Project Land during the Relevant Period (which Agriexchange acknowledges is provided as set out in clause 2.12 of this Agreement); and
 - (b) the exercise by Agriexchange of the rights of access will not constitute a trespass against, or an interference with, the rights or interests of any other person.
- 2.12 The Timbercorp Group entities, TSL and the Liquidators each acknowledge and agree that they will not exercise any rights under the Kangara Head Lease or any other occupancy arrangements held by the Timbercorp Group entities or TSL in relation to Kangara to refuse Agriexchange's access to the Kangara Project Land.
- 2.13 Agriexchange will not be liable for any failure to perform its duties or obligations in relation to the Kangara Project Land under this Agreement which arises because TOT RE is unable to provide Agriexchange with access to the Kangara Project Land.
- 2.14 Upon termination or expiry of this Agreement, TOT RE will, to the extent that it is lawfully able, permit the CostaExchange Group entities within 30 days after termination and at their own expense, enter the Kangara Project Land to remove all their employees, contractors and agents from the land, together with all their equipment, tools, plant vehicles and machinery.

3 Proposed Commercial Arrangements – TOT - Kangara (Wine Grape Vineyard and the Kangara 'S' Orchard)

Sharing of Infrastructure and water licences

- 3.1 TOT RE, Timbercorp, TSL, Citruscorp and Agriexchange agree and acknowledge that they will co-operate to the extent possible without breaching their obligations in respect of the 2004 Timbercorp Citrus Project and the 2005 Timbercorp Citrus Project to ensure that the existing infrastructure and water rights in relation to Kangara for the purposes of the 2004 Timbercorp Citrus Project, the 2005 Timbercorp Citrus Project, the Kangara Wine Grape Vineyard and the Kangara 'S' Orchard for the Relevant Period are shared in the same manner as they were shared immediately before the appointment of the Liquidators as the Voluntary Administrators on 23 April 2009.

Kangara Wine Grape Vineyard Management Obligations and Access

- 3.2 During the Relevant Period, Agriexchange must comply with the Management Obligations in respect of the Kangara Wine Grape Vineyard.
- 3.3 The commercial terms for the management of the Kangara Wine Grape Vineyard for the Relevant Period are those stated in Schedule 3.
- 3.4 TOT RE acknowledges and agrees that Agriexchange is entitled to retain access to the Kangara Wine Grape Vineyard for the purpose of performing its Management Obligations in respect of the Kangara Wine Grape Vineyard, subject to Agriexchange taking out and maintaining public liability insurance in relation to the Kangara Wine Grape Vineyard for a value of not less than \$20 million, with TOT RE's interest in the Kangara Wine Grape Vineyard to be noted on the policy of insurance, and any other insurances required by law or reasonably required by TOT RE.
- 3.5 TOT RE represents and warrants to Agriexchange for the purpose of Agriexchange's performance of the Management Obligations under clause 3.2 that:
- (a) Agriexchange has sufficient rights of access to the Kangara Wine Grape Vineyard during the Relevant Period (which Agriexchange acknowledges is provided as set out in clause 3.6 of this Agreement); and
 - (b) the exercise by Agriexchange of the rights of access will not constitute a trespass against, or an interference with, the rights or interests of any other person.
- 3.6 The Timbercorp Group entities, TSL and the Liquidators each acknowledge and agree that they will not exercise any rights under the Kangara Head Lease or any other occupancy arrangements held by the Timbercorp Group entities or TSL in relation to Kangara Wine Grape Vineyard to refuse Agriexchange's access to the Kangara Wine Grape Vineyard.
- 3.7 Agriexchange will not be liable for any failure to perform its duties or obligations in relation to the Kangara Wine Grape Vineyard under this Agreement which arises because TOT RE is unable to provide Agriexchange with access to the Kangara Wine Grape Vineyard.
- 3.8 Upon termination or expiry of this Agreement, TOT RE will, to the extent that it is lawfully able, permit the CostaExchange Group entities within 30 days after termination and at their own expense, enter the Kangara Wine Grape Vineyard to remove all their employees, contractors and agents from the land, together with all their equipment, tools, plant vehicles and machinery.

Constellation Agreement

- 3.9 The Liquidators must use reasonable endeavours to cause Timbercorp to execute a deed of assignment of the Constellation Agreement to TOT RE (or to TOT RE's custodian or nominee if directed) by 30 August 2009.

Kangara 'S' Orchard Management Obligations and Access

- 3.10 During the Relevant Period, Agriexchange must comply with the Management Obligations in respect of the Kangara 'S' Orchard.

- 3.11 The commercial terms for the management of the Kangara 'S' Orchard for the Relevant Period are those stated in Schedule 3.

- 3.12 TOT RE acknowledges and agrees that Agriexchange is entitled to retain access to the Kangara 'S' Orchard for the purpose of performing its Management Obligations in respect of the Kangara 'S' Orchard, subject to Agriexchange taking out and maintaining public liability insurance in relation to the Kangara 'S' Orchard for a value of not less than \$20 million, with TOT RE's interest in the Kangara 'S' Orchard to be noted on the policy of insurance, and any other insurances required by law or reasonably required by TOT RE.

- 3.13 TOT RE represents and warrants to Agriexchange for the purpose of Agriexchange's performance of the Management Obligations under clause 3.10 that:

- (a) Agriexchange has sufficient rights of access to the Kangara 'S' Orchard during the Relevant Period (which Agriexchange acknowledges is provided as set out in clause 3.14 of this Agreement); and
- (b) the exercise by Agriexchange of the rights of access will not constitute a trespass against, or an interference with, the rights or interests of any other person.

- 3.14 The Timbercorp Group entities, TSL and the Liquidators each acknowledge and agree that they will not exercise any rights under the Kangara Head Lease or any other occupancy arrangements held by the Timbercorp Group entities or TSL in relation to the Kangara 'S' Orchard to refuse Agriexchange's access to the Kangara 'S' Orchard.

- 3.15 Agriexchange will not be liable for any failure to perform its duties or obligations in relation to the Kangara 'S' Orchard under this Agreement which arises because TOT RE is unable to provide Agriexchange with access to the Kangara 'S' Orchard.

- 3.16 Upon termination or expiry of this Agreement, TOT RE will, to the extent that it is lawfully able, permit the CostaExchange Group entities within 30 days after termination and at their own expense, enter the Kangara 'S' Orchard to remove all their employees, contractors and agents from the land, together with all their equipment, tools, plant vehicles and machinery.

4 Proposed Commercial Arrangements – TOT - Bella Vista – 2004 Timbercorp Table Grape Project & 2005 Timbercorp Table Grape Project

Bella Vista Rent

- 4.1 BV Management must pay rental of \$1.00 (plus GST) to be paid directly to TOT RE (or to TOT RE's custodian if directed) by 30 September 2009 as a contribution towards the rent payable under the Bella Vista Head Lease from 1 July 2009 to the last day of the Relevant Period in relation to Bella Vista (*Bella Vista Rent*).

Bella Vista Outgoings

- 4.2 TOT RE agrees that all the Outgoings relating to Bella Vista (*Bella Vista Outgoings*) are to be paid by BV Management and reimbursed by TOT RE in accordance with clause 4.4.

- (a) Outstanding Bella Vista Outgoings of \$885.50 as at the date of this Agreement. To be paid on the date of this Agreement.
- (b) Outgoings for the period from 1 July 2009 to the last day of the Relevant Period in relation to Bella Vista. To be paid when the payments are due to the relevant authorities.

Bella Vista Management Obligations

- 4.3 During the Relevant Period, BV Management must comply with its Management Obligations in relation to Bella Vista.

- 4.4 By 31 December 2009, TOT RE must reimburse BV Management for all costs and expenses incurred by BV Management (including Outgoings) from and including 1 July 2009 to the last day of the Relevant Period in relation to Bella Vista in carrying out its Management Obligations in relation to Bella Vista, including those referred to in clause 8.2 after deducting any amounts that may be paid by Agriexchange to BV Management under clause 2.7 (to the extent that the costs and expenses (including Outgoings) are not recovered by and paid to BV Management under the Table Grape Management Agreement or otherwise).

- 4.5 BV Management acknowledges that TOT RE may consider paying the amounts due to BV Management under clause 4.4 out of the proceeds of a possible sale of Bella Vista or the water licences relating to Bella Vista. In the event of any such sale, then TOT RE may discuss with BV Management the possibility of extending the payment date with a view to allowing time to complete the sale. Unless BV Management agrees to extend the payment date, the payment must be made within the time frame set out in clause 4.4.

Access to Bella Vista

- 4.6 TOT RE acknowledges and agrees that BV Management is entitled to obtain access to Bella Vista for the purpose of performing its Management Obligations in respect of Bella Vista, subject to BV Management taking out and maintaining public liability insurance in relation to Bella Vista for a value of not less than \$20 million, with TOT RE's interest in Bella Vista to be noted on the policy of insurance, and any other insurances required by law or reasonably required by TOT RE.

- 4.7 TOT RE represents and warrants to BV Management for the purpose of BV Management's performance of the Management Obligations under clause 4.3 that:

- (a) BV Management has sufficient rights of access to the Bella Vista during the Relevant Period (which BV Management acknowledges is provided as set out in clause 4.8 of this Agreement); and
- (b) the exercise by BV Management of the rights of access will not constitute a trespass against, or an interference with, the rights or interests of any other person.

- 4.8 The Timbercorp Group entities, TSL and the Liquidators each acknowledge and agree that they will not exercise any rights under the Bella Vista Head Lease or any other occupancy arrangements held by the Timbercorp Group entities or TSL in relation to Bella Vista to refuse BV Management's access to Bella Vista.

- 4.9 BV Management will not be liable for any failure to perform its duties or obligations in relation to Bella Vista under this Agreement which arises because TOT RE is unable to provide BV Management with access to Bella Vista.
- 4.10 Upon termination or expiry of this Agreement, TOT RE will, to the extent that it is lawfully able, permit BV Management within 30 days after termination and at its own expense, enter Bella Vista to remove all their employees, contractors and agents from the land, together with all their equipment, tools, plant vehicles and machinery.

5 Proposed Commercial Arrangements - TPF - Solora South - 2005 Timbercorp Citrus Project

Solora South Rent

- 5.1 In this clause 5, the following terms have the following meanings:

- (a) *Solora South Actual Costs* means:
- (i) Actual Costs as defined in the relevant Sale of Crop Deed but excluding paragraph (a) of the definition, for the period 23 April 2009 to the last day of the Relevant Period in relation to Solora South; plus
 - (ii) the Solora South Base Rent; plus
 - (iii) the costs of repairs and maintenance paid under or in accordance with clause 8.1 of this Agreement in respect of Solora South, for the Solora South Period (which have not been included in the Actual Costs); plus
 - (iv) Outgoings paid by Agriexchange for the Solora South Period (which have not been included in the Actual Costs).
- (b) *Solora South Base Rent* means the sum of \$300,000 (plus GST).
- (c) *Solora South Excess Amount* means the Solora South Positive Amount less the Solora South Rent Receivable Amount.
- (d) *Solora South Period* means the period from and including 1 July 2009 to and including the last day of the Relevant Period in relation to Solora South.
- (e) *Solora South Positive Amount* means the positive difference (if any) after deducting from the Actual Proceeds for the period from and including 4 June 2009 to and including the last day of the Relevant Period in relation to Solora South, the Solora South Actual Costs.
- (f) *Solora Rent Receivable Amount* means the Solora South Positive Amount up to the Solora South Unpaid Rent Entitlement; and.
- (g) *Solora South Unpaid Rent Entitlement* means the amount of the rent, outgoings, GST and any other amounts that Timbercorp and TSL is obliged to pay to TOT #2 Trustee under the Solora South Head Lease (other than in respect of the amount of rent, outgoings, GST and other amounts payable in respect of the Solora South 150 Orchard) for the Solora South Period less the Solora South Base Rent which is paid in accordance with this Agreement.

- 5.2 Subject to clause 5.6, Agriexchange must pay the following amounts directly to TOT #2 Trustee (or to TOT #2 Trustee's custodian if directed) as a contribution towards the rent payable under the Solora South Head Lease during the Solora South Period:

- (a) the Solora South Base Rent, with such amount to be paid in full by 5:00pm on 30 September 2009; and
- (b) the Solora South Rent Receivable Amount (if any), with such amount to be paid in full by 5:00pm on 31 January 2010.

- 5.3 Where any portion of the Solora South Rent Receivable Amount has been received by Agriexchange on or before a date that is 14 days after the end of the Solora South Period, then subject to clause 5.6, Agriexchange will pay the whole of such amount to TOT #2 Trustee on or before that date.

- 5.4 Agriexchange must pay the Solora South Excess Amount (if any) to the Liquidators, with such amount to be paid in full by 31 January 2010.

- 5.5 If the Solora South Actual Costs exceeds the Actual Proceeds (*Solora South Negative Amount*), then Agriexchange acknowledges and agrees that it will not claim the Solora South Negative Amount from TOT #2 Trustee with the Solora South Negative Amount being solely for the account of Agriexchange.

- 5.6 Any amount payable by Agriexchange under clause 5.2 is subject to the right of Agriexchange to set-off under clause 7.10.

Solora South Outgoings

- 5.7 Agriexchange must, subject to the Condition Precedent being fulfilled or waived, pay the following Outgoings directly to TOT #2 Trustee (or to TOT #2 Trustee's custodian if directed) (*Solora South Outgoings*):

- (a) Outstanding Solora South Outgoings of \$6,924.12 as at the date of this Agreement: To be paid on the date of this Agreement.
- (b) Outgoings for the period 1 July 2009 to the last day of the Relevant Period in relation to Solora South: To be paid when the payments are due to the relevant authorities.

Solora Project Land Management Obligations and Access

- 5.8 During the Relevant Period, Agriexchange must comply with its Management Obligations in relation to the Solora Project Land.

- 5.9 TOT #2 Trustee acknowledges and agrees that Agriexchange is entitled to retain access to the Solora Project Land for the purpose of performing its Management Obligations in respect of the Solora Project Land, subject to Agriexchange taking out and maintaining public liability insurance in relation to the Solora Project Land for a value of not less than \$20 million, with TOT #2 Trustee's interest in the Solora Project Land to be noted on the policy of insurance, and any other insurances required by law or reasonably required by TOT #2 Trustee.

- 5.10 TOT #2 Trustee represents and warrants to Agriexchange for the purpose of Agriexchange's performance of the Management Obligations under clause 5.8 that:

- (a) Agriexchange has sufficient rights of access to the Solora Project Land during the Relevant Period (which Agriexchange acknowledges is provided as set out in clause 5.11 of this Agreement); and

(b) the exercise by Agriexchange of the rights of access will not constitute a trespass against, or an interference with, the rights or interests of any other person.

5.11 The Timbercorp Group entities, TSL and the Liquidators each acknowledge and agree that they will not exercise any rights under the Solora South Head Lease or any other occupancy arrangements held by the Timbercorp Group entities or TSL in relation to Solora to refuse Agriexchange's access to Solora Project Land.

5.12 Agriexchange will not be liable for any failure to perform its duties or obligations in relation to the Solora Project Land under this Agreement which arises because TOT #2 Trustee is unable to provide Agriexchange with access to the Solora Project Land.

5.13 Upon termination or expiry of this Agreement, TOT #2 Trustee will, to the extent that it is lawfully able, permit the CostaExchange Group entities within 30 days after termination and at their own expense, enter the Solora Project Land to remove all their employees, contractors and agents from the land, together with all their equipment, tools, plant vehicles and machinery.

6 Proposed Commercial Arrangements - TPF - Solora South - Solora 150 Orchard

Sharing of Infrastructure and water licences

6.1 TOT #2 Trustee, Timbercorp, TSL, Citruscorp and Agriexchange agree and acknowledge that they will co-operate to the extent possible without breaching their obligations in respect of the 2005 Timbercorp Citrus Project to ensure that the existing infrastructure and water rights in relation to Solora South for the purposes of the 2005 Timbercorp Citrus Project and the Solora 150 Orchard for the Relevant Period are shared in the same manner as they were shared immediately before the appointment of the Liquidators as Voluntary Administrators on 23 April 2009.

Solora 150 Orchard

6.2 During the Relevant Period, Agriexchange must comply with the Management Obligations in respect of the Solora 150 Orchard.

6.3 The commercial terms for the management of the Solora 150 Orchard for the Relevant Period are those stated in Schedule 5.

6.4 TOT #2 Trustee acknowledges and agrees that Agriexchange is entitled to retain access to the Solora 150 Orchard for the purpose of performing its Management Obligations in respect of the Solora 150 Orchard, subject to Agriexchange taking out and maintaining public liability insurance in relation to the Solora 150 Orchard for a value of not less than \$20 million, with TOT #2 Trustee's interest in the Solora 150 Orchard to be noted on the policy of insurance, and any other insurances required by law or reasonably required by TOT #2 Trustee.

6.5 TOT #2 Trustee represents and warrants to Agriexchange for the purpose of Agriexchange's performance of the Management Obligations under clause 6.2 that:

(a) Agriexchange has sufficient rights of access to the Solora 150 Orchard during the Relevant Period (which Agriexchange acknowledges is provided as set out in clause 6.6 of this Agreement); and

(b) the exercise by Agriexchange of the rights of access will not constitute a trespass against, or an interference with, the rights or interests of any other person.

6.6 The Timbercorp Group entities, TSL and the Liquidators each acknowledge and agree that they will not exercise any rights under the Solora South Head Lease or any other occupancy arrangements held by the Timbercorp Group entities or TSL in relation to Solora to refuse Agriexchange's access to the Solora 150 Orchard.

6.7 Agriexchange will not be liable for any failure to perform its duties or obligations in relation to the Solora 150 Orchard under this Agreement which arises because TOT #2 Trustee is unable to provide Agriexchange with access to the Solora 150 Orchard.

6.8 Upon termination or expiry of this Agreement, TOT #2 Trustee will, to the extent that it is lawfully able, permit the CostaExchange Group entities within 30 days after termination and at their own expense, enter the Solora 150 Orchard to remove all their employees, contractors and agents from the land, together with all their equipment, tools, plant vehicles and machinery.

7 Management of the properties

Overall position

7.1 The Management Obligations will continue until the relevant End Date subject to any variation to the agreements referred to in the definition of "Management Obligations" and the relevant Sale of Crop Deeds or this Agreement, as applicable, to which the parties to those relevant agreements and TOT RE and/or TOT #2 Trustee, as the case requires, have agreed.

7.2 The CostaExchange Group entities must undertake all such Management Obligations in accordance with the relevant Sale of Crop Deed, 2004 Citrus Management Agreement, 2005 Citrus Management Agreement and this Agreement, as applicable.

7.3 BV Management must undertake all such Management Obligations in accordance with the Table Grape Management Agreement and this Agreement.

7.4 The Timbercorp Group entities and the Liquidators acknowledge and agree that:

(a) the CostaExchange Notices have not been complied with and CostaExchange reserves all its rights under those notices including its right to terminate the 2004 Citrus Management Agreement and the 2005 Citrus Management Agreement; and

(b) the BV Management Notices have not been complied with and BV Management reserves all of its rights and remedies under the Table Grape Management Agreement and the BV Management Notices including the right to terminate the Table Grape Management Agreement, and nothing in nor the execution of this Agreement shall be or be construed as a waiver of BV Management's rights and remedies under the Table Grape Management Agreement.

CostaExchange and BV Management agree and acknowledge that the termination of any one or more of the 2004 Citrus Management Agreement, the 2005 Citrus Management Agreement or the Table Grape Management Agreement does not detract from the Management Obligations imposed on the CostaExchange Group entities and BV Management under or pursuant to this Agreement and those Management Obligations continue during the Relevant Period.

Payment of costs and expenses

7.5 The CostaExchange Group entities agree and acknowledge that they have no recourse to TOT RE, TPF RE and TOT #2 Trustee in relation to the costs and expenses incurred by the CostaExchange Group entities in performing their Management Obligations other than to the extent that:

- (a) any CostaExchange Group entity may deduct them under clauses 2.1 and 5.1 or set-off amounts due to TOT RE or TOT #2 Trustee in accordance with clause 7.9 or 7.10 of this Agreement; or
- (b) any amount that TOT RE may be required to pay to Agriexchange in respect of the Kangara Wine Grape Vineyard under Schedule 3.

7.6 BV Management agrees and acknowledges that it has no recourse to TOT RE in relation to the costs and expenses incurred by BV Management in performing its Management Obligations, other than to the extent that any payments may be made to BV Management in accordance with clauses 2.7 and 4.4.

7.7 Without limiting clauses 7.5 and 7.6, the costs and expenses incurred by the CostaExchange Group entities and BV Management in performing their Management Obligations includes the Outgoings that the CostaExchange Group entities or BV Management must pay in accordance with this Agreement.

7.8 The CostaExchange Group entities and BV Management agree and acknowledge that they must continue to perform their respective Management Obligations although they may have no recourse to costs and expenses other than those as described in clauses 7.5 and 7.6 of this Agreement.

7.9 TOT RE and Agriexchange agree and acknowledge that Agriexchange may set-off against any amounts due to TOT RE from Agriexchange under this Agreement against any amounts payable by TOT RE to Agriexchange during the period from 1 July 2009 to the last day of the Relevant Period in relation to Kangara (both days inclusive) under the commercial terms in respect of:

- (a) first, the Kangara 'S' Orchard; and
- (b) second, the Kangara Wine Grape Vineyard.

7.10 TOT #2 Trustee and Agriexchange agree and acknowledge that Agriexchange may set-off against any amounts due to TOT #2 Trustee from Agriexchange under this Agreement against any amounts payable by TOT #2 Trustee to Agriexchange under the commercial terms during the period from 1 July 2009 to the last day of the Relevant Period in relation to Solara South (inclusive of both dates) in respect of the Solara 150 Orchard.

7.11 Unless ordered by a court of competent jurisdiction to do so or if the Liquidators form the view (in their absolute discretion) that it is in the best interests of the Growers, the Liquidators must not disclaim, repudiate or terminate this Agreement, the Kangara Head Lease, Bella Vista Head Lease or Solara South Head Lease during the Relevant Period except with the prior written consent of:

- (a) TOT RE, TPF RE, TOT #2 Trustee, CostaExchange Group entities and BV Management, with respect to this Agreement;
- (b) TOT RE with respect to the Kangara Head Lease and Bella Vista Head Lease; and

(c) TOT #2 Trustee with respect to the Solara South Head Lease.

Resolution of all claims

7.12 Timbercorp, on its own behalf and on behalf of each of the Timbercorp Group entities, the Liquidators, TOT RE, TPF RE and TOT #2 Trustee agree to use reasonable endeavours to resolve, by 30 August 2009, all claims they may have against each other in relation to the Properties and the management agreements between Timbercorp Asset Management and each of TPF RE and TOT RE. Pending the resolution of the claims in respect of the Properties and the management agreements between Timbercorp Asset Management and each of TPF RE and TOT RE, each of the Timbercorp Group entities, TOT RE, TPF RE and TOT #2 Trustee reserve all rights that they have against the other in respect of the Properties and such management agreements.

The Budget

7.13 The CostaExchange Group entities represent and warrant to TOT RE, TPF RE and TOT #2 Trustee that the relevant Budget has been prepared:

- (a) for the Kangara Project Land and the Solara Project Land on which the 2004 and 2005 Timbercorp Citrus Projects are conducted, on the basis of the terms set out in the 2004 Citrus Management Agreement and the 2005 Citrus Management Agreement; and
- (b) for the Kangara Wine Grape Vineyard, the Kangara 'S' Orchard and the Solara 150 Orchard, on the basis of reimbursement of costs required to maintain such properties at a level that ensures that their productivity is not adversely affected.

7.14 BV Management represents and warrants to TOT RE that the relevant Budget has been prepared for Bella Vista on the basis of the terms set out in the Table Grape Management Agreement.

Authorisation of expenses

7.15 The CostaExchange Group entities agree and acknowledge that they will obtain the approval of TOT RE or TOT #2 Trustee, as the case requires, before deducting or setting off any amounts from the Actual Proceeds under this Agreement, except where such amounts:

- (a) are harvesting costs (as described in the relevant Budget) due to an increase in the volume of picking;
- (b) are included in the relevant Budget; or
- (c) do not exceed \$8,000 for a particular service or obligation (whether as a single amount or a series of amounts of a similar nature).

7.16 BV Management agrees and acknowledges that it will obtain the approval of TOT RE before incurring any costs and expenses except where such amounts:

- (a) are harvesting costs (as described in the relevant Budget) due to an increase in the volume of picking;
- (b) are included in the relevant Budget; or
- (c) do not exceed \$8,000 for a particular service or obligation (whether as a single amount or a series of amounts of a similar nature).

7.17 The CostaExchange Group entities, BV Management, TOT RE or TOT #2 Trustee will co-operate to implement an approval process under clauses 7.15 and 7.16 of this Agreement that is mutually satisfactory, which approval will not be unreasonably withheld or delayed.

Information by CostaExchange Group entities

7.18 The CostaExchange Group entities must keep books and records that accurately show the following information:

- (a) the monthly proceeds and revenues derived from Kangara and Solora South (identified by property and crop);
- (b) the monthly costs and expenses of managing Kangara and Solora South.

7.19 Subject to clause 7.20, CostaExchange Group entities' records (*Costa Records*), including those of any controlled entity, must be made available for inspection and audit by TOT RE or TPF RE, as the case may be, at the cost and expense of TOT RE or TPF RE (unless there is a material misstatement in or omission from the Costa Records, material overstatement of costs and expenses or a material understatement of proceeds and revenues in which case the CostaExchange entities shall bear the costs of the inspection and audit) during regular business hours for the purpose of verifying the accuracy of the information provided to TOT RE or TPF RE.

7.20 The CostaExchange Group entities' monthly reports, including those of any controlled entity, must be made available for inspection and audit by TOT RE or TPF RE, as the case may be, at the cost and expense of TOT RE or TPF RE (unless there is a material omission from, material overstatement of costs and expenses or a material understatement of proceeds and revenues, in the Costa Records, in which case the CostaExchange entities shall bear the costs and expenses of the inspection and audit) within 14 days after the end of each calendar month for the purpose of verifying the accuracy of the information provided to TOT RE or TPF RE.

7.21 Upon giving reasonable notice, the Costa Records must be made available for inspection by TOT RE or TPF RE, as the case may be, and the CostaExchange Group entities must provide such verification of any matter disclosed in the Costa Records as may be reasonably required by TOT RE or TPF RE.

7.22 The CostaExchange Group entities must cause the books and records (*Costa Third Party Records*) of any manager employed by it and any sales agent, including those of any controlled entity, to be made available for inspection and audit by TOT RE or TPF RE, as the case may be, during regular business hours for the purpose of verifying the accuracy of the information provided to TOT RE or TPF RE.

7.23 Upon giving reasonable notice, the Costa Third Party Records must be made available for inspection by TOT RE or TPF RE, as the case may be, and the third parties provide such verification of any matter disclosed in the Costa Third Party Records as may be reasonably required by TOT RE or TPF RE or its designated employees or agents.

Information by BV Management

7.24 BV Management must keep books and records that accurately show the monthly costs and expenses of managing Bella Vista.

7.25 Subject to clause 7.26, BV Management's records (*BV Management Records*), including those of any controlled entity, must be made available for inspection and audit by TOT RE, at the cost and expense of TOT RE or TPF RE (unless there is a material omission from, material overstatement of costs and expenses or a material understatement of proceeds and revenues, in

the BV Management Records, in which case BV Management shall bear the costs and expenses of the inspection and audit) during regular business hours for the purpose of verifying the accuracy of the information provided to TOT RE.

7.26 BV Management's monthly reports, including those of any controlled entity, must be made available for inspection and audit by TOT RE, at the cost and expense of TOT RE or TPF RE (unless there is a material omission from, material overstatement of costs and expenses or a material understatement of proceeds and revenues, in the BV Management Records, in which case BV Management shall bear the costs and expenses of the inspection and audit) within 14 days after the end of each calendar month for the purpose of verifying the accuracy of the information provided to TOT RE.

7.27 Upon giving reasonable notice, the BV Management Records must be made available for inspection by TOT RE and BV Management must provide such verification of any matter disclosed in the BV Management Records as may be reasonably required by TOT RE.

7.28 BV Management must cause the books and records (*BV Management Third Party Records*) of any manager employed by it and any sales agent, including those of any controlled entity, to be made available for inspection and audit by TOT RE during regular business hours for the purpose of verifying the accuracy of the information provided to TOT RE.

7.29 Upon giving reasonable notice, the BV Management Third Party Records must be made available for inspection by TOT RE and the third parties provide such verification of any matter disclosed in the BV Management Third Party Records as may be reasonably required by TOT RE or its designated employees or agents.

Force Majeure

7.30 No Party will have any obligation to observe or comply with the terms of this Agreement to the extent that the observance of, or compliance with, those terms is prevented by Force Majeure.

7.31 A Party's failure to observe or comply with the terms of this Agreement will not give rise to any liability to that Party for any direct or indirect consequential or special loss or damage of any kind, to the extent that the failure to observe or comply with those terms is attributable to Force Majeure.

7.32 A Party claiming the benefit or protection of clauses 7.30 and 7.31 must at its own cost:

- (a) promptly give notice to the other Parties, as soon as it becomes aware of the Force Majeure, of the occurrence or circumstances in respect of which the claim arises;
- (b) take all reasonable steps to remedy the consequence of that occurrence without delay and give the other Parties on request details of the steps that have been taken or are to be taken; and
- (c) resume performance in full of its obligations under this Agreement as soon as reasonably practicable and give the other Parties notice as soon as it is able to resume performance of its obligations.

8 Other Arrangements

Repairs and maintenance

8.1 The CostaExchange Group entities agree and acknowledge that they are responsible as part of their Management Obligations, subject to the right of AgriExchange to deduct those amounts under clauses 2.1(a) and 5.1(a), for the repairs and maintenance of Kangara and Solara South including, waterways, dams, irrigation and pumping equipment, fences, fire-breaks and farm equipment.

8.2 BV Management agrees and acknowledges that it is responsible as part of its Management Obligations for the repairs and maintenance of Bella Vista including, waterways, dams, irrigation and pumping equipment, fences, fire-breaks and farm equipment. BV Management will be entitled to be reimbursed by TOT RE for all such costs and expenses under clause 4.4.

Future Management Arrangements

8.3 TOT RE, TOT #2 Trustee and TPF RE will negotiate in good faith with CostaExchange until 30 September 2009 to come to some arrangement for CostaExchange to be granted long term management rights in respect of the land which is not subject to any Grower Schemes, all subject to Align acting in the best interests of TOT Unitholders and TPF Unitholders (including where it receives other proposals from third parties) and obtaining all necessary approvals.

8.4 The arrangements referred to in clause 8.3 may include the granting to a CostaExchange Group entity of long term leases over such land with relevant options to renew and a right of first refusal or option or both to purchase such land.

8.5 CostaExchange agrees and acknowledges that TOT RE, TOT #2 Trustee and TPF RE are entitled to consider alternative proposals during the period it is negotiating with CostaExchange.

Water licences

8.6 The water licences in respect of the Properties will be allocated as set in Schedule 9. TOT RE, TOT #2 Trustee and TPF RE must consult reasonably with the CostaExchange Group entities and BV Management before it disposes of any permanent water licences.

Guarantee

8.7 In consideration of TOT RE, TPF RE and TOT #2 Trustee entering into this Agreement, CostaExchange irrevocably guarantees to TOT RE, TPF RE and TOT #2 Trustee that CostaExchange Group entities will duly and punctually perform all their obligations under this Agreement (*Guarantee*).

8.8 CostaExchange's obligations under the Guarantee are direct, primary and unconditional liabilities to pay TOT RE, TPF RE and TOT #2 Trustee on demand any sum or sums which any CostaExchange Group entity may be or become liable to pay under this Agreement without the need for any claim or recourse on TOT RE, TPF RE and TOT #2 Trustee's part against any CostaExchange Group entity.

8.9 CostaExchange's obligations under this Guarantee will not be affected by any act, omission, matter or thing which except for this provision might operate to release it from its obligations under the Guarantee.

8.10 As a separate and alternative obligation, any amount not paid by CostaExchange under or pursuant to the Guarantee on the basis of a guarantee is recoverable from CostaExchange on the basis of an indemnity.

9 Amendments to other agreements

2004 and 2005 Citrus Project - Sale of Crop Deeds

9.1 The parties to the Sale of Crop Deeds and the Liquidators agree that the rights and obligations of the parties to the Sale of Crop Deeds are amended by this Agreement as follows:

- (a) TOT RE and TOT #2 Trustee must agree to any amounts to be incurred under paragraph (d) of the definition of "Actual Costs" (such agreement not to be unreasonably withheld or delayed);
- (b) the "Purchaser Adjustment Amount" must be paid to TOT RE and TOT #2 Trustee (instead of the Vendor) as the case requires, until they have received the rent, outgoings, GST and other amounts payable to them under the Kangara Head Lease (other than in respect of the Kangara Wine Grape Vineyard and the Kangara 'S' Orchard for the Kangara Period as defined in clause 2.1 of this Agreement) and Solara South Head Lease (other than in respect of the Solara 150 Orchard for the Solara South Period as defined in clause 5.1 of this Agreement);
- (c) CostaExchange must provide the reports referred to in clause 5 to TOT RE and TOT #2 Trustee at the same time;
- (d) TOT RE and TOT #2 Trustee are entitled to participate in the determination procedure set out in clause 6;
- (e) Schedule 1 – Acknowledgment and any references to Schedule 1 – Acknowledgment in the Sale of Crop Deeds will be deleted in their entirety;
- (f) the references in clauses 9.2 and 9.3 of the relevant Sale of Crop Deed to the execution of a Rent Reduction Agreement by a specific date are amended to be references to the execution of this Agreement and this Agreement becoming unconditional by that relevant date; and
- (g) paragraph (a) of the definition of 'Extended Period' in each of the Sale of Crop Deeds are deleted and replaced with the following:

- (a) the earlier of the date which is the end of the period in which Align or OIM (as applicable) agree to accept a rent reduction in the Actual Rent which would otherwise be payable by TML and the date of termination of such rent reduction agreement for any reason; and'

9.2 The parties to the Sale of Crop Deeds and the Liquidators agree that the Sale of Crop Deeds may not be varied without the consent of TOT RE and TOT #2 Trustee, as the case may be, which consent must not be unreasonably withheld or delayed.

10 Other Terms

GST

- 10.1 Terms defined in the GST Act have the same meaning when used in this clause.
- 10.2 Unless expressly provided otherwise, any sum payable or amount used in the calculation of a sum payable under this Agreement has been determined without regard to GST and must be increased on account of any GST payable clauses 10.1 to 10.6.
- 10.3 If any GST is payable on any taxable supply made under this Agreement to the recipient by the supplier, the recipient must pay the GST to the supplier on the earlier of the time of making payment of any monetary consideration on which the GST is calculated and the issue of an invoice relating to the taxable supply.
- 10.4 The recipient must pay the GST in the same manner as the manner of making payment of any monetary consideration on which the GST is calculated.
- 10.5 The supplier must provide as a precondition for payment by the recipient of the GST, a tax invoice or a document that the Commissioner will treat as a tax invoice.
- 10.6 The amount recoverable on account of GST under this clause by the supplier will include any fines, penalties, interest and other charges incurred as a consequence of late payment or other default by the recipient under this clause.

Cooperation

- 10.7 Other than the Timbercorp Group and the Liquidators, the other Parties agree to cooperate in good faith to the maximum extent reasonably possible to satisfy their obligations under this Agreement and to negotiate the additional documentation described in clause 10.8.
- 10.8 Other than the Timbercorp Group and the Liquidators, the other Parties shall instruct their respective solicitors to prepare additional documentation to give effect to the terms in this Agreement. Each Party shall act in good faith in a cooperative and reasonable manner to seek to complete the negotiation and execution of any further agreement as promptly as reasonably possible and without incurring unnecessary cost or delay.
- 10.9 The additional documentation will contain reasonable representations and warranties by the Parties regarding itself in a form customary and standard for this type of transaction.

Confidentiality

- 10.10 The Parties agree that information received from or on behalf of any other Party is in the nature of confidential information communicated in circumstances of confidence for the purposes of the transactions set out in this Agreement only, and agree to be bound to respect and maintain the confidentiality of such information, and not to use it:
- (a) for any other purpose than the advancement of the transactions set out in this Agreement; or
- (b) in a manner which may harm the other party or its interests, or the confidentiality of the information.
- 10.11 Nothing in this Agreement will prohibit any Party from:

- (a) issuing or causing publication of any press release, announcement or public communication to the extent that such party deems such action to be required by law or required by the ASX Listing Rules, provided further, that, such party must consult with the other party concerning the timing and content of such press release, announcement or communication before it is issued or published;
- (b) disclosing such information to consultants and advisors directly involved in the proposed commercial arrangements;
- (c) disclosing such information to financiers and debenture trustees or investors; or
- (d) disclosing such information as required by law or a government agency, or prohibit Timbercorp, TSL, Citruscorp, or Timbercorp Asset Management or the Liquidators from disclosing such information to the Committee of Creditors or creditors generally of the Timbercorp Group.

Inconsistency

- 10.12 The Parties agree and acknowledge that where there is any inconsistency between this Agreement, any of the management agreements and/or the Sale of Crop Deeds, this Agreement is to prevail over the other documents.

Costs

- 10.13 Each Party must pay their own costs in connection with the preparation and negotiation of this Agreement.

Governing Law

- 10.14 This Agreement is governed by the laws of the State of Victoria, Australia and each party submits to the non-exclusive jurisdiction of the courts of the State of Victoria, Australia.

Amendment

- 10.15 This Agreement may only be varied or replaced by a document executed by the Parties.

Further Assurance

- 10.16 Each Party must promptly execute and deliver all documents and take all other action necessary or desirable to effect, perfect or complete the transactions contemplated by this Agreement.

Waiver and Exercise of Rights

- 10.17 A single or partial exercise or waiver of a right relating to this Agreement does not prevent any other exercise of that right or the exercise of any other right.
- 10.18 No Party will be liable for any loss or expenses incurred by another Party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

Assignment

- 10.19 A Party cannot assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of each other Party.

Time of the Essence

10.20 Time is of the essence as regards all dates, periods of time and times specified in this Agreement.

No Relationship

10.21 Other than the Liquidators, no Party has the power to obligate or bind any other Party. Nothing in this Agreement will be construed or deemed to constitute a partnership, joint venture or employee, employer or representative relationship between any of the Parties. Nothing in this Agreement will be deemed to authorize or empower any of the Parties to act as agent for or with any other Party.

Notices

10.22 A notice or other communication required or permitted under this Agreement, to be served on a person must be in writing and may be served:

- (a) personally on the person;
- (b) by leaving it at the person's current address for service;
- (c) by posting it by prepaid post addressed to that person at the person's current address for service;
- (d) by facsimile to the person's current number for service; or
- (e) by email to the person's current email address for service.

10.23 The particulars for service of each Party are set out below:

(a) Timbercorp Group entities and the Liquidators:

Mr Mark Korda
KordaMentha
Level 24, 333 Collins Street
Melbourne Vic 3000
Facsimile: +61 3 8623 3399
Email: mkorda@kordamentha.com

with a copy to:

Jane Sheridan
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne Vic 3000
Facsimile: +61 3 9229 9900
Email: jsheridan@abl.com.au

(b) Align, TPF Re, TOT RE and TOT #2 Trustees:

Mr Trevor Moyle
Chairman
Align Funds Management Limited
Level 33, 360 Collins Street
Melbourne, Victoria 3000
Facsimile: +61 3 9887 8423

Email: trevormoyle@optusnet.com.au

(c) CostaExchange Group entities:

Mano Babioliakis
Level 2, 768 Lorimer Street
Port Melbourne, Vic 3207
Facsimile: +61 3 8645 1672
Email: mano.babioliakis@costaexchange.com.au

(d) BV Management:

Robert Costa
Level 1, 170 Little Malop Street
Geelong, Vic 3220
Facsimile: +61 3 5223 6622
Email: Robert@costagroup.com.au

10.24 Any Party may change the address, facsimile number or email for service by giving notice to the other Parties.

10.25 If the person to be served is a company, the notice or other communication may be served on it at the company's registered office.

10.26 A notice or other communication is deemed served:

- (a) if served personally or left at the person's address, upon service;
- (b) if posted within Australia to an Australian address, 2 Business Days after posting and in any other case, 7 Business Days after posting;
- (c) if served by facsimile, subject to clause 10.26(e), at the time indicated on the transmission report produced by the sender's facsimile machine indicating that the facsimile was sent in its entirety to the addressee's facsimile;
- (d) if served by email, subject to clause 10.26(e), at the time the email containing the notice left the sender's email system, unless the sender receives notification that the email containing the notice was not received by the recipient;
- (e) if received after 5.00pm in the place of receipt or on a day which is not a Business Day, at 9.00am on the next Business Day.

11 Align Limitation of Liability (for TOT)

Capacity

11.1 TOT RE enters into this Agreement only in its capacity as responsible entity of the Timbercorp Orchard Trust and in no other capacity. Each of the parties to this Agreement acknowledges that the obligations, and any representations and warranties, of TOT RE under this Agreement are incurred or given by TOT RE to the parties in its capacity as responsible entity of the Timbercorp Orchard Trust.

Limitation of TOT RE's liability

11.2 A liability arising under or in connection with this Agreement is limited to and can be enforced against TOT RE only to the extent to which it can be satisfied out of the property of the Timbercorp Orchard Trust out of which TOT RE is actually indemnified for the liability. This limitation of TOT RE's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of TOT RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.

11.3 Any party to this Agreement may not sue TOT RE in any capacity other than as responsible entity of the Timbercorp Orchard Trust, including seeking the appointment of a receiver (except in relation to property of the Timbercorp Orchard Trust), a liquidator, an administrator or any similar person to TOT RE or prove in any liquidation, administration or arrangement of or affecting TOT RE (except in relation to property of the Timbercorp Orchard Trust).

Qualifications to limitation

11.4 The limitations in clauses 11.2 and 11.3 do not apply to any obligation or liability of TOT RE to the extent that it is not satisfied because under the Timbercorp Orchard Trust Constitution or by operation of law there is a reduction in the extent of TOT RE's indemnification, or TOT RE has no right to indemnification, out of the assets of the Timbercorp Orchard Trust as a result of any fraud, breach of trust or breach of duty by TOT RE relating to this Agreement in its capacity as responsible entity of the Timbercorp Orchard Trust.

11.5 For the avoidance of doubt, if any of the circumstances in clause 11.4 arise, TOT RE will be liable both in its personal capacity and in its capacity as responsible entity of the Timbercorp Orchard Trust.

Right to indemnity out of Relevant Trust assets

11.6 This clause is not intended to limit any rights which TOT RE has to be indemnified out of the assets of the Timbercorp Orchard Trust.

12 Align Limitation of Liability (for TPF)

Capacity

12.1 TPF RE enters into this Agreement only in its capacity as responsible entity of the Timbercorp Primary Infrastructure Fund and in no other capacity. Each of the parties to this Agreement acknowledges that the obligations, and any representations and warranties, of TPF RE under this Agreement are incurred or given by TPF RE to the parties in its capacity as responsible entity of the Timbercorp Primary Infrastructure Fund.

Limitation of TPF RE's liability

12.2 A liability arising under or in connection with this Agreement is limited to and can be enforced against TPF RE only to the extent to which it can be satisfied out of the property of the Timbercorp Primary Infrastructure Fund out of which TPF RE is actually indemnified for the liability. This limitation of TPF RE's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of TPF RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.

12.3 Any party to this Agreement may not sue TPF RE in any capacity other than as responsible entity of the Timbercorp Primary Infrastructure Fund, including seeking the appointment of a receiver (except in relation to property of the Timbercorp Primary Infrastructure Fund), a liquidator, an administrator or any similar person to TPF RE or prove in any liquidation, administration or arrangement of or affecting TPF RE (except in relation to property of the Timbercorp Primary Infrastructure Fund).

Qualifications to limitation

12.4 The limitations in clauses 12.2 and 12.3 do not apply to any obligation or liability of TPF RE to the extent that it is not satisfied because under the Timbercorp Primary Infrastructure Fund Constitution or by operation of law there is a reduction in the extent of TPF RE's indemnification, or TPF RE has no right to indemnification, out of the assets of the Timbercorp Primary Infrastructure Fund as a result of any fraud, breach of trust or breach of duty by TPF RE relating to this Agreement in its capacity as responsible entity of the Timbercorp Primary Infrastructure Fund.

12.5 For the avoidance of doubt, if any of the circumstances in clause 12.4 arise, TPF RE will be liable both in its personal capacity and in its capacity as responsible entity of the Timbercorp Primary Infrastructure Fund.

Right to indemnity out of Relevant Trust assets

12.6 This clause is not intended to limit any rights which TPF RE has to be indemnified out of the assets of the Timbercorp Primary Infrastructure Fund.

13 OIM #2 Pty Ltd Limitation of Liability (for TOT #2)

Capacity

13.1 TOT #2 Trustee enters into this Agreement only in its capacity as trustee of the Timbercorp Orchard Trust #2 and in no other capacity. Each of the parties to this Agreement acknowledges TOT #2 Trustee under this Agreement are incurred or given by TOT #2 Trustee to the parties in its capacity as trustee of the Timbercorp Orchard Trust #2.

Limitation of TOT #2 Trustee's liability

13.2 A liability arising under or in connection with this Agreement is limited to and can be enforced against TOT #2 Trustee only to the extent to which it can be satisfied out of the property of the Timbercorp Orchard Trust #2 out of which TOT #2 Trustee is actually indemnified for the liability. This limitation of TOT #2 Trustee's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of TOT #2 Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.

13.3 Any party to this Agreement may not sue TOT #2 Trustee in any capacity other than as trustee of the Timbercorp Orchard Trust #2, including seeking the appointment of a receiver (except in relation to property of the Timbercorp Orchard Trust #2), a liquidator, an administrator or any similar person to TOT #2 Trustee or prove in any liquidation, administration or arrangement of or affecting TOT #2 Trustee (except in relation to property of the Timbercorp Orchard Trust #2).

Qualifications to Limitation

13.4 The limitations in clauses 13.2 and 13.3 do not apply to any obligation or liability of TOT #2 Trustee to the extent that it is not satisfied because under the Timbercorp Orchard Trust #2 Constitution or by operation of law there is a reduction in the extent of TOT #2 Trustee's indemnification, or TOT #2 Trustee has no right to indemnification, out of the assets of the Timbercorp Orchard Trust #2 as a result of any fraud, breach of trust or breach of duty by TOT #2 Trustee relating to this Agreement in its capacity as trustee of the Timbercorp Orchard Trust #2.

13.5 For the avoidance of doubt, if any of the circumstances in clause 13.4 arise, TOT #2 Trustee will be liable both in its personal capacity and in its capacity as trustee of the Timbercorp Orchard Trust #2.

Right to Indemnify out of Relevant Trust assets

13.6 This clause is not intended to limit any rights which TOT #2 Trustee has to be indemnified out of the assets of the Timbercorp Orchard Trust #2.

14 Definitions and Interpretation

14.1 In this Agreement (including the Recitals), unless expressed or implied to the contrary:

2004 Citrus Management Agreement means the agreement headed 'Citrus Orchard Management Agreement 2004 Timbercorp Citrus Project' between CostaExchange, Agriexchange, Citruscorp, TSL and Timbercorp dated 13 May 2004.

2005 Citrus Management Agreement means the agreement headed 'Citrus Management Agreement 2005 Timbercorp Citrus Project' between CostaExchange, Agriexchange, Citruscorp, TSL and Timbercorp dated 19 May 2005.

Actual Proceeds has the same meaning as the term in the relevant Sale of Crop Deeds.

Align means Align Funds Management Limited (ACN 105 684 231).

Bella Vista means the land described in Folio Identifier 1 / 1067588 and Folio Identifier 22 / 1093662 (previously part of the land described in cancelled Folio Identifier 2 / 1067588).

Bella Vista Outgoings has the meaning given to that term in clause 4.2.

Bella Vista Head Lease means:

- (a) the registered lease number AA779246 dated 15 April 2004 between TOT RE, Timbercorp and TSL in respect of the 2004 Timbercorp Table Grape Project over that part of Bella Vista described in Folio Identifier 1 / 1067588; and
- (b) the registered lease number AB528478 dated 28 April 2005 between TOT RE, Timbercorp and TSL in respect of the 2005 Timbercorp Table Grape Project over that part of Bella Vista described in Folio Identifier 22 / 1093662.

Budget means the budgets provided by each of CostaExchange and BV Management, which are attached to this Agreement as Schedule 7 or saved to the Baker & McKenzie document management system as Document No. 1076805.

Business Day means Monday to Friday excluding public holidays in Victoria.

BV Management Notices means the notices dated 27 May 2009 and 14 July 2009 from BV Management to Timbercorp, TSL and Grapecorp in respect of breaches under the Table Grape Management Agreement, copies of which are attached in Schedule 10.

Condition Precedent has the meaning given to that term in clause 1.4.

Constellation Agreement means the agreement between CCW Co-operative Limited and Timbercorp dated 16 May 2007.

CostaExchange Group means CostaExchange and Agriexchange.

CostaExchange Notices means the notices dated 22 May 2009 from CostaExchange to Citruscorp and Timbercorp relating to the 2004 Citrus Management Agreement and the 2005 Citrus Management Agreement, copies of which are attached in Schedule 10.

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

Debtenture Trustee means Permanent Nominees (Aust.) Limited (ABN 14 000 154 441 / AFSL No. 235140).

End Date means:

- (a) in relation to Kangara, 30 September 2009 or such other date as may be agreed between TOT RE, Timbercorp, TSL, Citruscorp, CostaExchange and Agriexchange or such other date as may be extended by TOT RE, the CostaExchange Group entities and BV Management by the exercise of the option referred to in clause 1.16;
- (b) in relation to Bella Vista, 30 September 2009 or such other date as may be agreed between TOT RE, Timbercorp, TSL, Grapecorp and BV Management or such other date as may be extended by TOT RE, the CostaExchange Group entities and BV Management by the exercise of the option referred to in clause 1.16; and
- (c) in relation to Solara South, 30 September 2009 or such other date as may be agreed between TPF RE, TOT #2 Trustee, Timbercorp, TSL, Citruscorp and Agriexchange or such other date as may be extended by TOT #2 Trustee and the CostaExchange Group entities by the exercise of the option referred to in clause 1.18.

Extension Letters means the letters dated 30 June 2009, 7 July 2009, 10 July 2009, 14 July 2009, 17 July 2009 and 23 July 2009 from CostaExchange and Agriexchange to Timbercorp, TSL (in its own right and as responsible entity of the 2004 Timbercorp Citrus Project and the 2005 Timbercorp Citrus Project), Citruscorp, the Liquidators, Align, TOT RE and TOT #2 Trustee, true copies of which are attached to this Agreement as Schedule 8.

Force Majeure means act of God, lock out or other interference with work, war declared or undeclared, blockage, disturbance, lightning, fire, drought, earthquake, storm, flood, explosion, government or quasi-government restraint, exploration, prohibition, intervention, direction, embargo, unavailability or delay in availability of equipment or transport, inability or delay in obtaining government or quasi-governmental approvals, consents, permits, licences, authorities or allocation, or any other cause which is not reasonably within the control of the person relying on the force majeure.

Insolvency Event means any of the following events:

- (a) a party becomes insolvent;

- (b) a receiver, receiver and manager, administrator, controller, provisional liquidator or liquidator is appointed to a party or a party enters into a scheme of arrangement with its creditors or is wound up;
- (c) a party assigns any of its property for the benefit of creditors or any class of them;
- (d) an encumbrance takes any step towards taking possession or takes possession of any assets of a party or exercises any power of sale; or
- (e) a distress, attachment or other execution is levied or enforced against a party in excess of \$100,000.

Grape Exchange means Grape Exchange Pty Ltd (ACN 110 283 568) (formerly known as Global Fruit Exchange Pty Ltd and Growers Management Services).

Grape Exchange Group means BV Management.

Grower means a participant in a Grower Scheme.

Grower Schemes means any or all of the following:

- (a) 2004 Timbercorp Citrus Project;
- (b) 2005 Timbercorp Citrus Project;
- (c) 2004 Timbercorp Table Grape Project; and
- (d) 2005 Timbercorp Table Grape Project.

GST Act means the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

Kangara means the land comprising the Kangara Project Land, Kangara Wine Grape Vineyard and Kangara 'S' Orchard, more particularly described in Certificates of Title Volume 5097 Folio 564, Volume 5097 Folio 565, Volume 5097 Folio 566, Volume 5509 Folio 065, Volume 5509 Folio 066, Volume 5131 Folio 062, Volume 6018 Folio 805, Volume 6018 Folio 804 and Volume 6018 Folio 807.

Kangara Head Lease means the registered lease number 9857213 dated 26 May 2004 between TOT RE, Timbercorp and TSL (as varied and extended by registered Extension of Lease No. 10240848 dated 5 May 2005 between TOT RE and Timbercorp).

Kangara Outgoings has the meaning given to that term in clause 2.8.

Kangara Project Land means the portion of Kangara described as such in the maps attached as Schedule 1.

Kangara 'S' Orchard means the portion of Kangara described as such in the maps attached as Schedule 1.

Kangara Wine Grape Vineyard means the portion of Kangara described as such in the maps attached as Schedule 1.

Management Fees has the meaning given to that term in the relevant Sale of Crop Deed.

Management Obligations means all management obligations imposed on:

- (a) the CostaExchange Group entities in respect of the 2004 Timbercorp Citrus Project, the 2004 Citrus Management Agreement;

- (b) the CostaExchange Group entities in respect of the 2005 Timbercorp Citrus Project, the 2005 Citrus Management Agreement;
- (c) the CostaExchange Group entities in respect of the Kangara Wine Grape Vineyard and Kangara 'S' Orchard, the respective obligations set out in Schedule 3;
- (d) the CostaExchange Group entities in respect of Solara 150 Orchard, the obligations set out in Schedule 5;
- (e) BV Management in respect of the 2004 and 2005 Timbercorp Table Grape Project, the Table Grape Management Agreement and as stated in Schedule 4.

OIM # 2 means OIM # 2 Pty Ltd (ACN 112 691 997).

Outgoings mean:

- (a) All rates, taxes, charges and assessments levied upon the property (including capital works and water licences), or upon the owner as a consequence of its ownership of the property (but not on income made or derived by the owner from the property), including (without limitation):
 - (i) local authority rates;
 - (ii) sewerage rates;
 - (iii) land tax (if any) on a multiple holding basis, and other State taxes.
- (b) All insurances that need to be paid in connection with the property (including capital works and water licences) as determined by the owner.

Parties means the parties to this Agreement.

Properties means Kangara, Solara South and Bella Vista.

Related Body Corporate has the meaning given to that term by the Corporations Act.

Relevant Period means the period on and from 11 July 2009 until the earlier of:

- (a) the relevant End Date; and
- (b) the date the relevant part of this Agreement is lawfully terminated in respect of a Property.

Sale of Crop Deeds means the Sale of Crop Deeds for 2004 Timbercorp Citrus Project and 2005 Timbercorp Citrus Project which are contained in Schedule 6 as amended by the Extension Letters.

Solara 150 Orchard means the portion of Solara South described as such in the maps attached as Schedule 1.

Solara Outgoings has the meaning given to that term in clause 5.7.

Solara South means the land comprising the Solara Project Land and Solara 150 Orchard, more particularly described in Certificates of Title Volume 5955 Folio 914, Volume 5955 Folio 915, Volume 5955 Folio 916 and Volume 5955 Folio 917.

Solara Project Land means the portion of Solara South described as such in the maps attached as Schedule 1.

Solara South Head Lease means registered lease number 10237316 dated 19 May 2005 between TOT #2 Trustee, Timbercorp, TSL and TPF RE as varied and amended by a Deed of Variation dated 9 September 2005.

Solara South Sub-lease means registered lease number 9852713 dated 5 May 2005 between TOT #2 Trustee, Timbercorp and TSL as varied and amended by a Deed of Variation dated 9 September 2005.

Table Grape Management Agreement means the agreement titled "Table Grape Management Agreement 2004 & 2005 Timbercorp Table Grape Projects" dated 17 January 2008 between 3V Management, Grapecorp, Timbercorp and TSL.

Timbercorp Group means Timbercorp and its controlled entities.

TOT means Timbercorp Orchard Trust (ARSN 106 557 297).

TOT #2 means Timbercorp Orchard Trust #2.

TOT Properties means the properties owned by TOT RE, being Kangara and Bella Vista.

TOT Unitholder means a registered holder of units in TOT from time to time.

TPF means the Timbercorp Primary Infrastructure Fund (ARSN 116 024 830).

TPF Group means TPF and TOT #2.

TPF Unitholder means a registered holder of units in TPF from time to time.

Voluntary Administrators means Mark Anthony Korda and Leanne Kylie Chesser in their capacity as administrators of the Timbercorp Group entities.

Interpretation

14.2 In this Agreement:

- (a) unless the context otherwise requires, a reference to:
 - (i) dollars or "\$" are to Australian dollars, the lawful currency of the Commonwealth of Australia;
 - (ii) the singular includes the plural and vice versa;
 - (iii) a gender includes all genders;
 - (iv) a document (including this Agreement) is a reference to that document (including any Schedules or Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (v) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (vi) an item, recital, clause, Schedule or Annexure is to an item, recital, clause, Schedule or Annexure of or to this Agreement;
 - (vii) a notice means all notices, approvals, demands, requests, nominations or other communications given by one party to another under or in connection with this Agreement;
 - (viii) a person (including any party) includes:

- (A) a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency as the case requires; and
- (B) the person's successors, permitted assigns, executors and administrators;
- (ix) a law:
 - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
 - (B) is a reference to that law as amended, consolidated, supplemented or replaced; and
 - (C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
- (x) liquidation includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (xi) a body, other than a Party to this Agreement (including, without limitation, an institute, association or authority), whether statutory or not:
 - (A) which ceases to exist; or
 - (B) whose powers or functions are transferred to another body,
 - (C) is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (xii) proceedings includes litigation, arbitration and investigation;
- (xiii) the word including or includes means including, but not limited to, or includes, without limitation;
- (xiv) any matter is a reference to any fact, matter or circumstance; and
- (xv) a reference to writing includes all modes of representing or reproducing words in a legible, permanent and visible form; and
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) subject to any express provision in this Agreement to the contrary, a warranty, representation, covenant or obligation given or entered into by more than one person binds them jointly and severally;

- (d) headings are for convenience only and do not affect interpretation;
- (e) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day;
- (f) if a period occurs from, after or before a day or the day of an act or event, it excludes that day; and
- (g) if a provision in this Agreement is held to be illegal, invalid, void, voidable or unenforceable, that provision must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable. If it is not possible to read down a provision as required under this clause, that provision is severable without affecting the validity or enforceability of the remaining part of that provision or the other provisions of this Agreement.

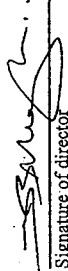
14.3 This Agreement may not be construed adversely to a party only because that party was responsible for preparing it.

14.4 This Agreement may be executed in any number of counterparts all of which taken together constitute one instrument.

Execution

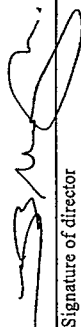
Executed as a deed.

Signed, sealed and delivered by
Align Funds Management Limited
(ACN 105 684 231)
in its capacity as responsible entity of the
Timbercorp Orchard Trust (ARSN 106 557
297) by a director and secretary/director:


Signature of director

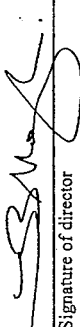
Trevor Bruce Moyle
Name of director (please print)

Signed, sealed and delivered by
Align Funds Management Limited
(ACN 105 684 231)
in its capacity as responsible entity of the
Timbercorp Primary Infrastructure Fund
(ARSN 116 024 830) by a director and
secretary/director:


Signature of director

Trevor Bruce Moyle
Name of director (please print)

Signed, sealed and delivered by
OIM #2 Pty Ltd (ACN 112 691 997)
as trustee of the Timbercorp Orchard Trust
#2 by a director and secretary/director:


Signature of director

Trevor Bruce Moyle
Name of director (please print)


Signature of director/secretary

ANTONY SAM BAILLEM
Name of director/secretary (please print)


Signature of director/secretary

ANTONY SAM BAILLEM
Name of director/secretary (please print)


Signature of director/secretary

ANTONY SAM BAILLEM
Name of director/secretary (please print)

Signed, sealed and delivered by
Timbercorp Securities Limited (in
Liquidation) (ACN 092 311 469)
by being signed by MARK ANTHONY
KORDA in his capacity as joint and several
liquidator in the presence of:

Mark A
Signature of witness

NICHOLAS COUDNEY
Name of witness (please print)

CL- 24/333 COLLINS ST
Address of witness (please print)

Signed, sealed and delivered by
Timbercorp Limited (in Liquidation)
(ACN 092 311 469)
by being signed behalf by MARK
ANTHONY KORDA in his capacity as joint
and several liquidator in the presence of:

Mark A
Signature of witness

NICHOLAS COUDNEY
Name of witness (please print)

CL- 24/333 COLLINS ST
Address of witness (please print)

Mark A
Signature of Mark Anthony Korda

MARK A KORDA

Mark A
Signature of Mark Anthony Korda

MARK A KORDA

Signed, sealed and delivered by
Timbercorp Securities Limited (in
Liquidation) (ACN 092 311 469)
in its capacity as responsible entity of the
Timbercorp Grower Schemes by being
signed by MARK ANTHONY KORDA in
his capacity as joint and several liquidator in
the presence of:

Mark A
Signature of witness

NICHOLAS COUDNEY
Name of witness (please print)

CL- 24/333 COLLINS ST
Address of witness (please print)

Signed, sealed and delivered by
Timbercorp Asset Management Pty
Ltd (in Liquidation) (ACN 105 888 364)
by being signed by MARK ANTHONY
KORDA in his capacity as joint and several
liquidator in the presence of:

Mark A
Signature of witness

NICHOLAS COUDNEY
Name of witness (please print)

CL- 24/333 COLLINS ST
Address of witness (please print)

Mark A
Signature of Mark Anthony Korda

MARK A KORDA

Mark A
Signature of Mark Anthony Korda

MARK A KORDA

Signed, sealed and delivered by
Citruscorp Management Pty Ltd (in
Liquidation) (ACN 105 995 257)
by being signed by MARK ANTHONY
KORDA in his capacity as joint and several
liquidator in the presence of:

Mark A
Signature of witness

NICHOLAS LOWMEYER
Name of witness (please print)

CL 24/333 COLLINS ST
Address of witness (please print)

Signed, sealed and delivered by
Grapecorp Management Pty Ltd (in
Liquidation) (ACN 105 995 195)
by being signed by MARK ANTHONY
KORDA in his capacity as joint and several
liquidator in the presence of:

Mark A
Signature of witness

NICHOLAS LOWMEYER
Name of witness (please print)

CL 24/333 COLLINS ST
Address of witness (please print)

Signed, sealed and delivered by
Costa Exchange Ltd
(ACN 002 687 961)
by a director and secretary/director:

Signature of director

Name of director (please print)

944765-v14SYDDMSAUSLA3

40

Costa Heads of Agreement
Execution Counterpart

Signed, sealed and delivered by
Citruscorp Management Pty Ltd (in
Liquidation) (ACN 105 995 257)
by being signed by MARK ANTHONY
KORDA in his capacity as joint and several
liquidator in the presence of:

Signature of witness

Name of witness (please print)

Address of witness (please print)

Signed, sealed and delivered by
Grapecorp Management Pty Ltd (in
Liquidation) (ACN 105 995 195)
by being signed by MARK ANTHONY
KORDA in his capacity as joint and several
liquidator in the presence of:

Signature of witness

Name of witness (please print)

Address of witness (please print)

Signed, sealed and delivered by
Costa Exchange Ltd
(ACN 002 687 961)
by a director and secretary/director:

Mark A
Signature of director

MARK ANTHONY KORDA
Name of director (please print)

944765-v14SYDDMSAUSLA3

40

Costa Heads of Agreement
Execution Counterpart

Signature of Mark Anthony Korda

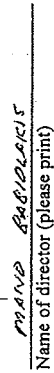
Signature of Mark Anthony Korda

Mark A
Signature of director

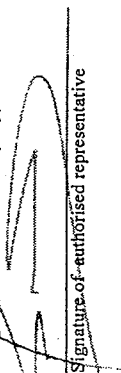
MARK ANTHONY KORDA
Name of director (please print)

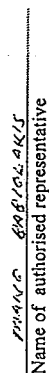
Signed, sealed and delivered by
Agrilexchange Murtho Pty Ltd
(ACN 093 583 049)
by a director and secretary/director:


Signature of director


Name of director (please print)

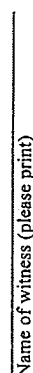
Signed, sealed and delivered by
Grape Exchange Management Euston
Pty Ltd (ACN 116 769 870)
by an authorised representative (who
represents and warrants that he is authorised
to sign on behalf of the company):

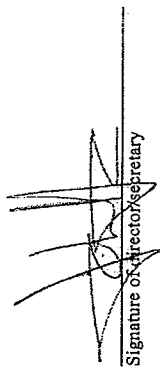

Signature of authorised representative

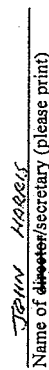

Name of authorised representative

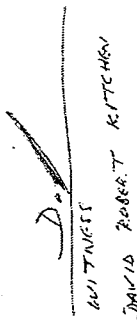
Signed sealed and delivered
by Mark Anthony Korda
in the presence of:


Signature of witness


Name of witness (please print)

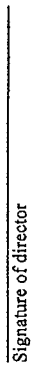

Signature of director/secretary

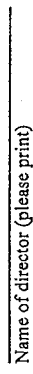

Name of director/secretary (please print)


WITNESS
DAVID ROBERT KITCHEN

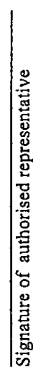

Signature of Mark Anthony Korda

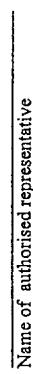
Signed, sealed and delivered by
Agrilexchange Murtho Pty Ltd
(ACN 093 583 049)
by a director and secretary/director:


Signature of director

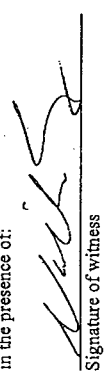

Name of director (please print)

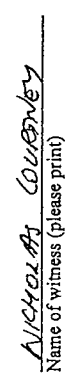
Signed, sealed and delivered by
Grape Exchange Management Euston
Pty Ltd (ACN 116 769 870)
by an authorised representative (who
represents and warrants that he is authorised
to sign on behalf of the company):


Signature of authorised representative

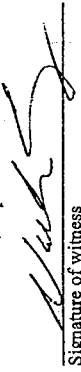

Name of authorised representative

Signed sealed and delivered
by Mark Anthony Korda
in the presence of:


Signature of witness


Name of witness (please print)

Signed sealed and delivered
for and on behalf of **Leanne Kylie
Chesser** by a duly appointed attorney
in the presence of:



Signature of witness

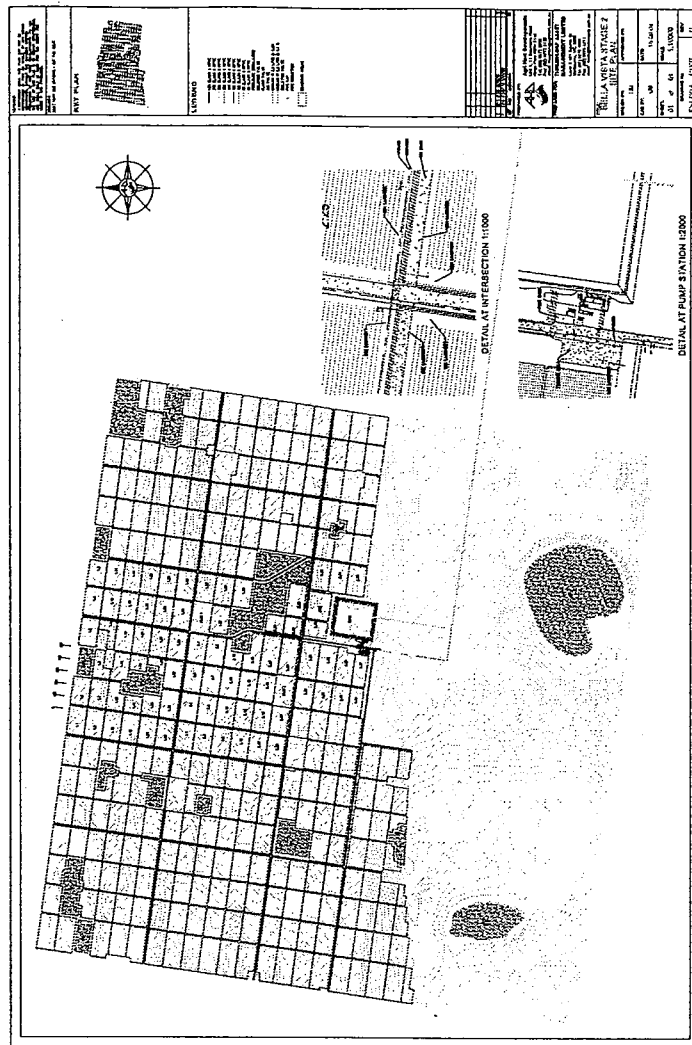
NICHOLAS GALLAGHER

Name of witness (please print)

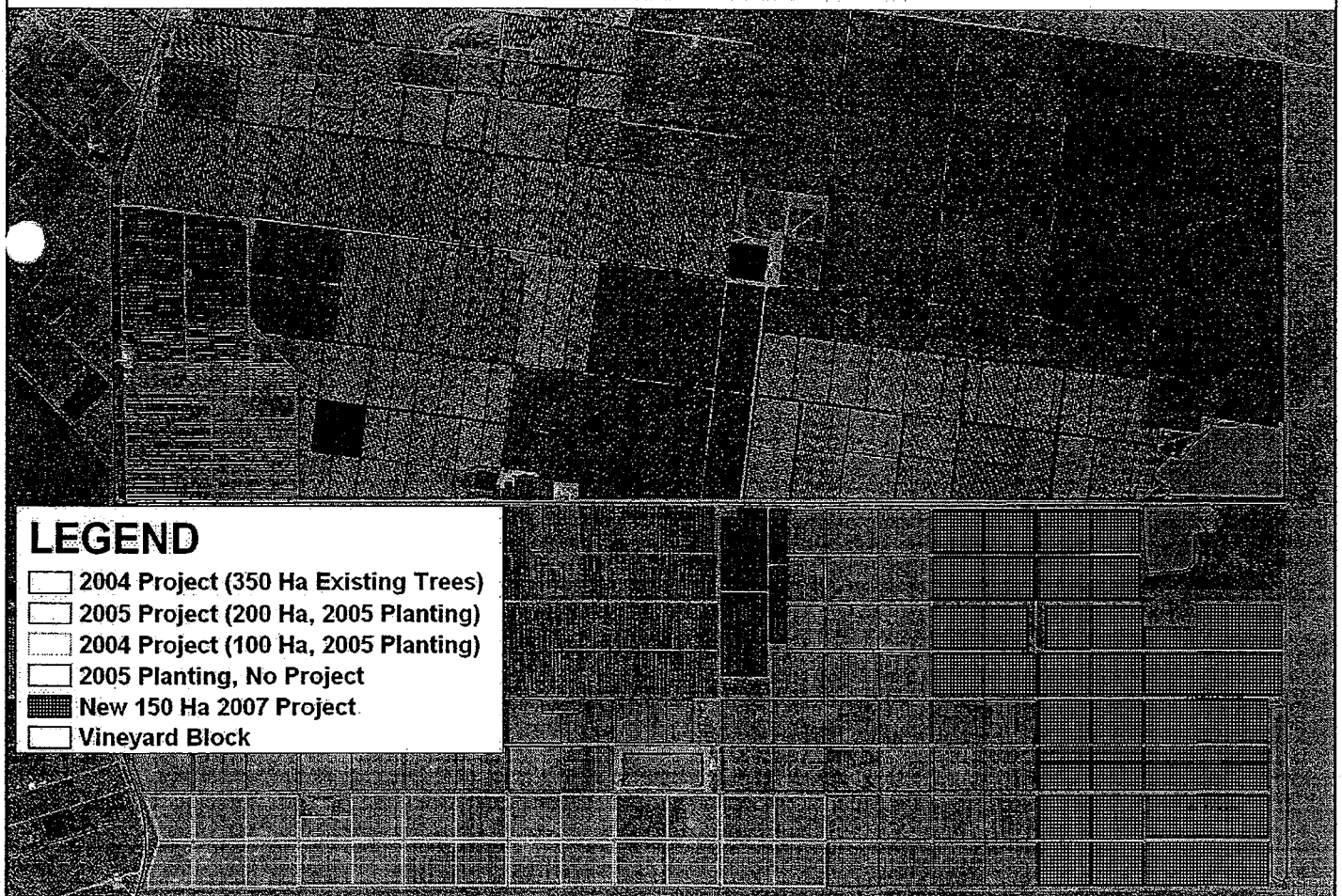


Signature of attorney (I have no notice of
revocation of the power of attorney under
which I sign this document)

Schedule 1
Maps: Timbercorp Orchard Trust Properties



KANGARA ORCHARD



Maps: Timbercorp Primary Infrastructure Fund Properties



Schedule 2

Timbercorp Orchard Trust Properties

Property	Agreement	Date	Parties/Comments
Kangara			
Kangara	Parent/Head Lease (2004 Timbercorp Project)	26 May 2004, varied (May) 2005	- Orchard Investments Management Limited (now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) - Timbercorp Limited (ACN 055 185 067) - Timbercorp Securities Limited (ACN 092 311 469)
Kangara	Sub-lease (2004 Timbercorp Project)	26 May 2004, varied 15 November 2005	- Orchard Investments Management Limited (now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) - Timbercorp Limited (ACN 055 185 067) - Timbercorp Securities Limited (ACN 092 311 469)
Kangara	Sub-lease (2005 Timbercorp Citrus Project)	5 May 2005	- Orchard Investments Management Limited (now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) - Timbercorp Limited (ACN 055 185 067) - Timbercorp Securities Limited (ACN 092 311 469)
Kangara	Citruslot Management Agreement (2004 Timbercorp Citrus Project)	[Undated], varied 1 October 2008	- Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) in its capacity as responsible entity of the 2004 Timbercorp Citrus Project [Each Participant Grower]
Kangara	Citrus Management Agreement (2004 Timbercorp Citrus Project)	13 May 2004	- Timbercorp Securities Limited (ACN 092 311 469) - Citruscorp Management Pty Ltd (ACN 105 995 257)
Kangara	Licence	[Undated]	Timbercorp Securities Limited (ACN 092 311 469)

Property	Agreement	Date	Parties/Comments
	(2005 Timbercorp Citrus Project)		- Timbercorp Securities Limited (ACN 092 311 469) as agent and attorney for an on behalf of each several Participant Grower [Each Participant Grower] - Orchard Investments Management Limited (now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) - Timbercorp Limited (ACN 055 185 067)
Kangara	Citruslot Management Agreement (2005 Timbercorp Citrus Project)	[Undated]	- Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) as agent and attorney for an on behalf of each several Participant Grower [Each Participant Grower]
Kangara	Citrus Management Agreement (2005 Timbercorp Citrus Project)	19 May 2005	- Chiquita Brands South Pacific Limited (ACN 002 687 961) - Chiquita Agribusiness Pty Ltd (ACN 093 583 049) - Citruscorp Management Pty Ltd (ACN 105 995 257) - Timbercorp Securities Limited (ACN 092 311 469) in its capacity as responsible entity of the 2005 Timbercorp Citrus Project - Timbercorp Limited (ACN 055 185 067)
Costa's Crest & Bella Vista			
Costa's Crest & Bella Vista	Parent/Head Lease (2004 Timbercorp Table Grape Project)	15 April 2004	- Orchard Investments Management Limited (now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) - Timbercorp Limited (ACN 055 185 067) - Timbercorp Securities Limited (ACN 092 311 469)
Costa's Crest & Bella Vista	Sub-lease (2004 Timbercorp Table Grape Project)	15 April 2004	- Timbercorp Limited (ACN 055 185 067) - Timbercorp Securities Limited (ACN 092 311 469) (now Align Funds Management Limited) Orchard Investments Management Limited (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard

Property	Agreement	Date	Parties/Comments
Costa's Crest & Bella Vista	Licence (2004 Timbercorp Table Grape Project)	[Undated]	- Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) as agent and attorney for an on behalf of each several Participant Grower [Each Participant Grower] - Timbercorp Limited (ACN 055 185 067) - Orchard Investments Management Limited (now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297)
Costa's Crest & Bella Vista	Grapelot Management Agreement (2004 Timbercorp Table Grape Project)	[Undated]	[Each Participant Grower] - Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) as agent and attorney for an on behalf of each several Participant Grower
Costa's Crest & Bella Vista	Supplemental Grapelot Management Agreement (2004 Timbercorp Table Grape Project)	1 October 2008	- Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) as responsible entity of 2004 Timbercorp Table Grape Project
Costa's Crest & Bella Vista	Table Grape Management Agreement (2004 Timbercorp Table Grape Project)	19 April 2004	- Timbercorp Securities Limited (ACN 092 311 469) - Grapecorp Management Pty Ltd (ACN 105 995 195)
Costa's Crest & Bella Vista	Capital Works Agreement (2004 Timbercorp Table Grape Project)	9 October 2003	- Costa Management Group Pty Ltd (ACN 105 341 900) - Timbercorp Asset Management Pty Ltd (ACN 105 888 364) - Carmelo Costa
Bella Vista #2	Parent/Head	21 April	Orchard Investments Management Limited

Property	Agreement	Date	Parties/Comments
#2	Lease (DRAFT) (2005 Timbercorp Table Grape Project)	2005	(now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) - Timbercorp Limited (ACN 055 185 067) - Timbercorp Securities Limited (ACN 092 311 469)
Bella Vista #2	Sub-lease (2005 Timbercorp Table Grape Project)	[Undated]	- Orchard Investments Management Limited (now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) - Timbercorp Limited (ACN 055 185 067) - Timbercorp Securities Limited (ACN 092 311 469)
Bella Vista #2	Licence (2005 Timbercorp Table Grape Project)	[Undated]	- Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) as agent and attorney for an on behalf of each several Participant Grower [Each Participant Grower] - Orchard Investments Management Limited (now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Orchard Trust (ARSN 106 557 297) - Timbercorp Limited (ACN 055 185 067)
Bella Vista #2	Grapelot Management Agreement (2005 Timbercorp Table Grape Project)	[Undated]	- Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) as agent and attorney for an on behalf of each several Participant Grower [Each Participant Grower]
Bella Vista #2	Supplemental Grapelot Management Agreement (2005 Timbercorp Table Grape Project)	1 October 2008	- Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) in its capacity as responsible entity of the 2005 Timbercorp Table Grape Project

Property	Agreement	Date	Parties/Comments
Bella Vista #2	Table Grape Management Agreement (2004 and 2005 Timbercorp Table Grape Projects)	17 January 2008	- Bella Vista Management Pty Ltd (ACN 116 769 870) - Grapecorp Management Pty Ltd (ACN 105 995 195) - Timbercorp Securities Limited (ACN 092 311 469) in its capacity as responsible entity of the 2004 and 2005 Timbercorp Table Grape Projects - Timbercorp Limited (ACN 055 185 067)

Timbercorp Primary Infrastructure Fund – TOT#2 – Solora South

Property	Agreement	Date	Parties/Comments
Solora South			
Solora South	Parent/Head Lease (2005 Timbercorp Citrus Project)	19 May 2005 (as varied by Deed of Variation dated 9 September 2005)	- OIM #2 Pty Ltd (ACN 112 691 997) in its capacity as trustee of the Timbercorp Orchard Trust #2 - Timbercorp Limited (ACN 055 185 067) - Timbercorp Securities Limited (ACN 092 311 469) - Orchard Investments Management Limited (now Align Funds Management Limited) (ACN 105 684 231) in its capacity as responsible entity of the Timbercorp Agribusiness Trust (ARSN 116 024 830)
Solora South	Sub-lease (2005 Timbercorp Citrus Project)	5 May 2005 (as varied by Deed of Variation dated 9 September 2005)	- OIM #2 Pty Ltd (ACN 112 691 997) in its capacity as trustee of the Timbercorp Orchard Trust #2 - Timbercorp Limited (ACN 055 185 067) - Timbercorp Securities Limited (ACN 092 311 469)
Solora South	Licence (2005 Timbercorp Citrus Project)	[Undated]	- Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) as agent and attorney for an on behalf of each several Participant Grower [Each Participant Grower] - OIM #2 Pty Ltd (ACN 112 691 997) in its capacity as trustee of the Timbercorp Orchard Trust #2 - Timbercorp Limited (ACN 055 185 067)
	Citruslot Management Agreement (2005 Timbercorp Citrus Project)	[Undated]	- Timbercorp Securities Limited (ACN 092 311 469) - Timbercorp Securities Limited (ACN 092 311 469) as agent and attorney for an on behalf of each several Participant Grower [Each Participant Grower]
	Citrus	19 May	Chiquita Brands South Pacific Limited (ACN

Property	Agreement	Date	Parties/Comments
	Management Agreement (2005 Timbercorp Citrus Project)	2005	002 687 961) Chiquita Agribusiness Pty Ltd (ACN 093 583 049) - Citruscorp Management Pty Ltd (ACN 105 995 257) - Timbercorp Securities Limited (ACN 092 311 469) in its capacity as responsible entity of the 2005 Timbercorp Citrus Project - Timbercorp Limited (ACN 055 185 067)

Schedule 3
Kangara Wine Grape Vineyard: Commercial Terms

Term	Agriexchange will manage the Kangara Wine Grape Vineyard for the period 11 July 2009 to the last day of the Relevant Period in relation to Kangara.
Management Obligations	The Parties agree that that the same Management Obligations that apply under the 2004 Citrus Management Agreement will apply to the Kangara Wine Grape Vineyard.
Management fees	\$Nil.
Income	\$Nil.
Costs and expenses	(a) All costs and expenses incurred by Agriexchange in connection with the Management Obligations for the Kangara Wine Grape Vineyard in accordance with this Agreement will, to the maximum extent possible, be set-off from amounts due to TOT RE in accordance with clause 7.9. (b) To the extent that there are insufficient amounts due from Agriexchange to TOT RE under this Agreement to be set-off against in accordance with clause 7.9, TOT RE must pay to Agriexchange such shortfall no later than 31 January 2010.
Capital Works	During the Relevant Period, Agriexchange shall not be obliged to carry out works of a capital nature without the prior agreement of TOT RE and only then on terms acceptable to Agriexchange and TOT RE.
Outgoings	Kangara Outgoings paid by any CostaExchange Group entity to be allocated on a proportionate basis to the Kangara Wine Grape Vineyard for the period from 1 July 2009 to the last day of the Relevant Period in relation to Kangara.
Set off	All payments due from TOT RE to Agriexchange may be set-off against any payments due from Agriexchange to TOT RE at any time and from time to time in accordance with clause 7.9.

Kangara 'S' Orchard: Commercial Terms

Term	Agriexchange will manage the Kangara 'S' Orchard for the period 11 July 2009 to the last day of the Relevant Period in relation to Kangara.
Management Obligations	The Parties agree that that the same Management Obligations that apply under the 2004 Citrus Management Agreements will apply to Kangara 'S' Orchard.
Income	The balance (if any) of any proceeds from the sale of the crops produced on the Kangara 'S' Orchard after the deduction of all expenses will be for the account TOT RE or any Nominee that leases the Kangara 'S' Orchard from TOT RE.
Management fees	\$Nil.
Costs and expenses	(a) All costs and expenses incurred by Agriexchange in connection with the Management Obligations for the Kangara 'S' Orchard in accordance with this Agreement will be set-off from amounts due to TOT RE in accordance with clause 7.9. (b) Agriexchange agrees that it is responsible for all costs and expenses to the extent that there are insufficient amounts due from Agriexchange to TOT RE under this Agreement to be set-off in accordance with clause 7.9.
Capital Works	During the Relevant Period, Agriexchange shall not be obliged to carry out works of a capital nature without the prior agreement of TOT RE and only then on terms acceptable to Agriexchange and TOT RE.
Outgoings	Kangara Outgoings paid by any CostaExchange Group entity to be allocated on a proportionate basis to the Kangara 'S' Orchard for the period from 1 July 2009 to the last day of the Relevant Period in relation to Kangara.
Set off	All payments due from TOT RE to Agriexchange may be set-off against any payments due from Agriexchange to TOT RE at any time and from time to time in accordance with clause 7.9.

Schedule 4

Bella Vista Commercial Terms

Term	BV Management will manage Bella Vista for the period 11 July 2009 to the last day of the Relevant Period in relation to Bella Vista.
Management Obligations	Refer to the definition of "Management Obligations" in respect of Bella Vista.
Crop Income	Not applicable.
Management fees	\$Nil.
Costs and expenses	All costs and expenses incurred by BV Management in connection with the Management Obligations and the costs and expenses for maintaining the unplanted non-scheme areas for Bella Vista in accordance with this Agreement will be paid or set-off from amounts due to TOT RE in accordance with clause 4.4.
Capital Works	During the Relevant Period, BV Management shall not be obliged to carry out works of a capital nature without the prior agreement of TOT RE and only then on terms acceptable to BV Management and TOT RE.
Outgoings	To be allocated across the whole of Bella Vista.

Schedule 5

Solora 150 Orchard: Commercial Terms

Term	Agriexchange will manage the Solora 150 Orchard for the period 11 July 2009 to the last day of the Relevant Period in relation to Solora South.
Management Obligations	The Parties agree that the same Management Obligations that apply under the 2005 Citrus Management Agreement will apply to Solora 150 Orchard.
Management fees	\$Nil.
Income	The balance (if any) of any proceeds from the sale of the crops produced on the Solora 150 Orchard after the deduction of all expenses will be for the account TOT #2 Trustee or any Nominee that leases the Solora 150 Orchard from TOT #2 Trustee.
Costs and expenses	(a) All costs and expenses incurred by Agriexchange in connection with the Management Obligations for the Solora 150 Orchard in accordance with this Agreement will be set-off from amounts due to TOT #2 Trustee in accordance with clause 7.10. (b) Agriexchange agrees that it is responsible for all costs and expenses to the extent that there are insufficient amounts due from Agriexchange to TOT RE under this Agreement to be set-off against in accordance with clause 7.10.
Capital Works	During the Relevant Period, Agriexchange shall not be obliged to carry out works of a capital nature without the prior agreement of TPF RE and TOT#2 Trustee and only then on terms acceptable to Agriexchange, TPF RE and TOT #2 Trustee.
Outgoings	Solora South Outgoings paid by CostaExchange to be allocated on a proportionate basis to the Solora 150 Orchard for the period from 1 July 2009 to the last day of the Relevant Period in relation to Solora South.
Set off	All payments due from TOT #2 Trustee to Agriexchange may be set-off against any payments due from Agriexchange to TOT #2 Trustee at any time and from time to time in accordance with clause 7.10.

Schedule 6

Sale of Crop Deed 2004 Timbercorp Citrus Project and 2005 Timbercorp Citrus Project