



IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST

Case: S ECI 2025 07536

Filed on: 16/12/2025 04:10 PM

S ECI 2025

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469) AND THE MANAGED INVESTMENT SCHEMES SET OUT IN SCHEDULE 2

Between:

**MARK ANTHONY KORDA AND LEANNE KYLIE CHESSEY IN THEIR CAPACITY AS
JOINT AND SEVERAL LIQUIDATORS OF TIMBERCORP SECURITIES LIMITED (IN
LIQUIDATION) (ACN 092 311 469)**
First Plaintiff

**TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092 311 469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT
SCHEMES SET OUT IN SCHEDULE 2**
Second Plaintiff

AFFIDAVIT OF MARK ANTHONY KORDA

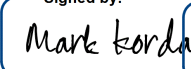
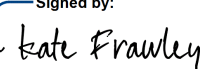
Date of document: 16 December 2025
Filed on behalf of: the Plaintiffs

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I, **MARK ANTHONY KORDA**, of Level 31, 525 Collins Street, Melbourne, in the state of Victoria,
Chartered Accountant, SAY ON OATH that:

- 1 I am the First Plaintiff in this application. I make this affidavit on behalf of myself and Ms Chesser as joint First Plaintiff. Ms Chesser and I are the liquidators of the Second Plaintiff Timbercorp Securities Limited (**TSL**).
- 2 I make this affidavit on behalf of Ms Chesser and myself in our capacity as liquidators of TSL. References in the affidavit to "we", "us" and "our" are references to Ms Chesser and me, as well as (where the context permits) our staff.

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- 3 Except where I otherwise indicate, I make this affidavit from my own knowledge where I depose to matters from information or belief, I believe those matters to be true.
- 4 Now produced and shown to me at the time of swearing this affidavit is a paginated bundle of documents marked "**MK-1**" and "**Confidential MK-2**" and to which I refer in this affidavit. Where I refer to a document contained in **MK-1** and **Confidential MK-2** throughout this affidavit, I provide the page number behind which the document is located in the relevant exhibit.

Background and purpose of this application

- 5 I am a chartered accountant and partner of the firm KordaMentha, an investment and advisory firm that provides restructuring and turnaround services (amongst other services). I have been a registered liquidator since October 1989 and an official liquidator of the Supreme Court of Victoria since November 1992. I am a member of the Institute of Chartered Accountants and a member of the Australian Restructuring Insolvency and Turnaround Association. I have been practising in the area of corporate insolvency and financial reconstructions for over 30 years.
- 6 On 23 April 2009, Ms Chesser and myself were appointed as administrators of TSL.
- 7 Also on 23 April 2009, the respective directors of Timbercorp Limited (ACN 055 185 067) (**Timbercorp**) and forty (40) of its wholly owned subsidiaries (**Timbercorp Group**) appointed me and one or more of four other KordaMentha partners, namely Mark Francis Xavier Mentha, Ms Chesser, Craig Peter Shepard and Cliff Stuart Rocke, as administrators of each of those companies. All of the appointments were made by those companies pursuant to section 436A of the *Corporations Act 2001(Cth)* (**the Act**).
- 8 On 29 June 2009, at the second meeting of the creditors of all the Timbercorp Group and a separate meeting of the creditors of TSL, the creditors resolved to wind up the Timbercorp Group and TSL respectively. TSL is a wholly-owned subsidiary of Timbercorp. A copy of an ASIC extract in respect of TSL is at **pages 1-19 of Exhibit MK-1**.
- 9 On 29 June 2009, Ms Chesser and myself were appointed as joint and several liquidators of TSL (**Liquidators**).
- 10 A list of the Timbercorp Group entities to which liquidation appointments were made is set out at Schedule 1 to this affidavit.

- 11 As Liquidators, we have realised the assets of the managed investment schemes that were operated by the Second Plaintiff (**Schemes**), which are described further below. A list of the Schemes relevant to this application is set out in Schedule 2 to this affidavit. We refer to the member investors of the Schemes as **Growers**. We are close to finalising the distribution of net proceeds from:
- (a) the harvest and sale of certain assets of some Schemes (**Harvest Proceeds**) to the relevant Growers;
 - (b) sale of those assets (**Sale Proceeds**) to the relevant Growers; and
 - (c) proceeds held by TSL on the Growers' behalf pursuant to deeds of compromise entered into between TSL and representative Growers (amongst other parties) in relation to the Growers' interest in certain Schemes (**Compromise Proceeds**);
- (the Harvest Proceeds, Sale Proceeds and Compromise Proceeds referred to collectively as **Proceeds**).
- 12 Many Growers took out finance to invest in the Schemes, and some of the loans have not been repaid. As set out further below, we have been put on notice by the financier, Timbercorp Finance Pty Limited (**TFPL**), of claims over the relevant Growers' Proceeds due to loans remaining unpaid. A copy of an ASIC extract in respect of TFPL is at **pages 20-39 of Exhibit MK-1**. On 29 June 2009, Craig Shepard and I were appointed as joint and several liquidators of TFPL. In respect of the issues the subject of this application, the liquidators of TFPL are represented by Mills Oakley solicitors. TSL is separately represented by Arnold Bloch Leibler (**ABL**).
- 13 Where Grower loans are outstanding, defined below at paragraph 43 as being owed the 'Outstanding Loans' owed by the 'Specified Growers' we issued "Direction to Pay" forms to Growers which allowed Growers to confirm whether or not they agreed that their Proceeds should be paid to TFPL to reduce their debts to TFPL. Many Growers have not completed and returned the Direction to Pay form or have otherwise not consented to their Proceeds being paid to TFPL. An example of a Direction to Pay executed by a Grower (with Grower personal details redacted) where the Direction to Pay has been returned is at **pages 40 of Exhibit MK-1**.
- 14 Where there are no loans outstanding and there is no dispute as to the Growers' share of the Proceeds, we have been unable to locate or have had no response from some

Growers as to the appropriate bank account in which to pay their allocations. These are identified in paragraph 93 below as the No Account Growers.

15 The purpose of this application is to seek directions as to whether the Second Plaintiff (as the responsible entity of the Schemes) and the First Plaintiffs (as Liquidators of the Second Plaintiff) are justified in paying the Proceeds attributable to the relevant members of the Schemes by (defined terms at paragraphs 11, 12, 38, 93 and 94 of this affidavit):

- (a) lodging the amount of the No Loan Proceeds that represents the Compromise Proceeds, as unclaimed money with ASIC;
- (b) paying (or causing to be paid) the Loan Proceeds attributable to the respective Growers of the respective Schemes:
 - (i) to TFPL; or
 - (ii) alternatively, to the Specified Growers;
 - (iii) alternatively, in such other manner as the Court otherwise directs.

16 For so long as these issues remain unresolved, we are unable to distribute the Proceeds and conclude the winding up of the Second Plaintiff.

Timbercorp Group background

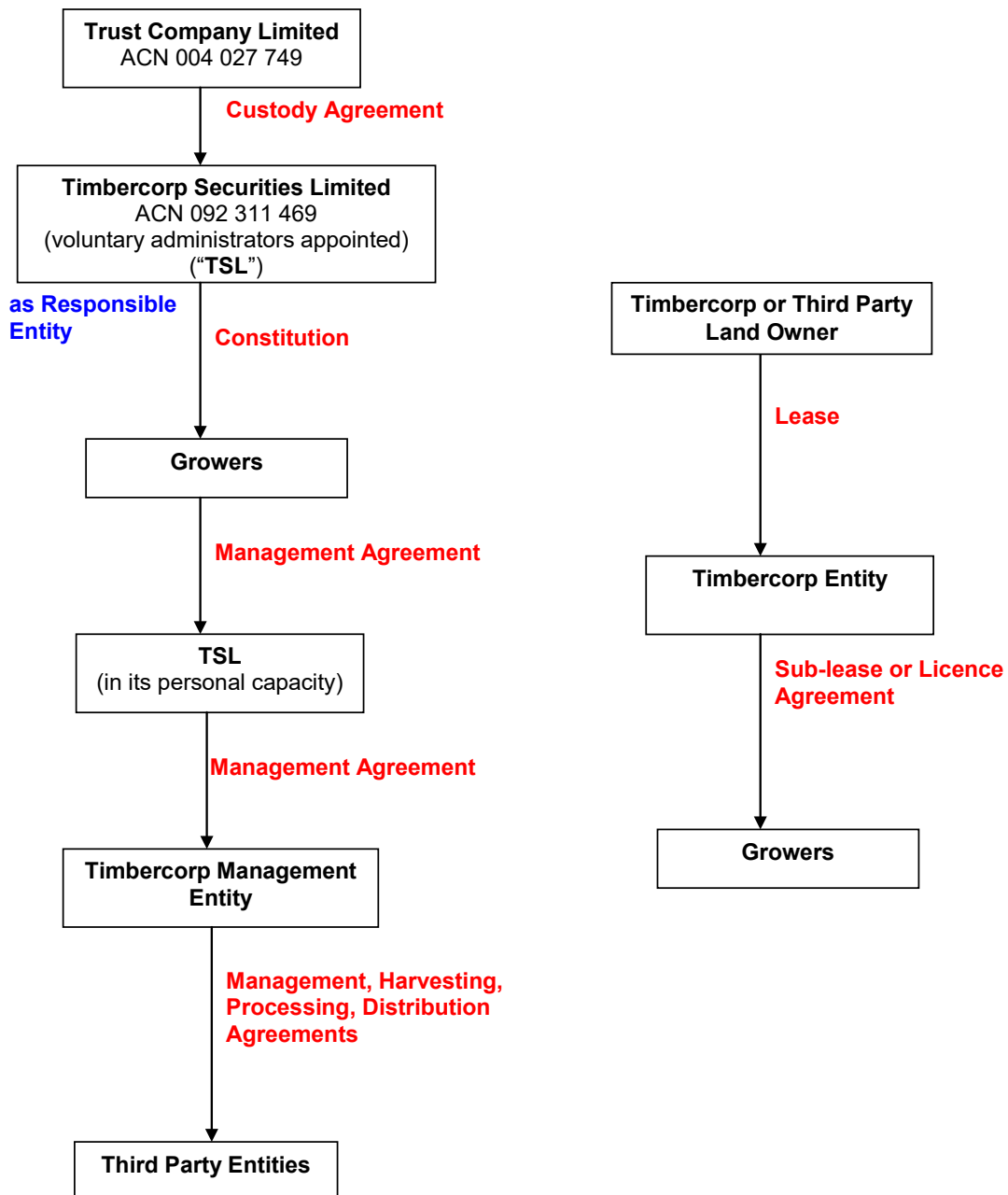
17 The Timbercorp Group operated an agribusiness investment company. Timbercorp is the parent entity of the Timbercorp Group companies. Timbercorp was established in 1992 and was created to offer an annual series of forestry investment projects on land in Western Australia.

18 Timbercorp expanded its operations across forestry operations and horticultural operations in various regions in Australia. Timbercorp Group's primary business activities were the establishment, marketing and management of primary industry based projects, the acquisition of land, water rights and infrastructure to support projects and the provision of finance to Growers in projects. The Timbercorp Group invested more than \$2 billion in agribusiness projects on behalf of 18,500 investors since 1992.

19 The activities of the various Timbercorp Group companies included the establishment, financing and marketing of projects through to harvesting, processing and end-sales. The various Timbercorp Group companies were major participants in domestic and export markets including almonds, olive oil, citrus, table grapes, mangoes, avocados,

garlic and glasshouse tomatoes, as well as Australia's wood fibre exports through eucalypt plantation projects.

- 20 At **pages 41 of Exhibit MK-1** is a true copy of a Timbercorp Group structure chart. In summary, the group structure comprises 4 corporate entities, 7 forestry entities and 29 horticulture entities. The operations of the Timbercorp Group can be broadly categorised as follows: corporate, forestry, almonds, olives, other crops and a loan book.
- 21 Generally, the investments undertaken by Timbercorp Group were funded by investors who are typically described as "Growers". The Growers invested in the various forestry and horticultural registered managed investment schemes (**MI Schemes**). At the time of the appointment of the administrators to the Timbercorp Group, the Timbercorp Group operated 33 MI Schemes comprising 22 horticultural schemes and 11 active forestry schemes. Timbercorp Group also operated 3 private offer schemes.
- 22 TSL acted as the responsible entity for the MI Schemes under an Australian Financial Services Licence, licence number 235653 (**AFS Licence**).
- 23 The horticulture operations involved the planting, maintenance and harvesting of almond, olive, mango, citrus, avocado and table grape plantations by third party managers or project partners.
- 24 The following diagram illustrates the general structure of the MI Schemes, the various companies which form part of each MI Scheme and the agreements governing them. (Some of the MI Schemes have joint venture structures. This diagram does not represent the structure of those schemes.)



- 25 The Schemes were governed by a complex suite of documents. While there are many similarities between the governing documents, they differ to varying degrees.
- 26 By way of a broad example of a typical MI Scheme, a Grower would invest in an MI Scheme by:
- (a) applying to become a member of that MI Scheme;
 - (b) sub-leasing identifiable allotments of land, typically from TSL in its personal capacity;

- (c) engaging TSL or another Timbercorp Group company in its personal capacity to plant, tend, harvest, process and/or sell the timber or horticultural product **(Management Services)**.

In other instances, Growers were granted licences in their allotments of land or entered into joint venture agreements with the relevant land owning entity and TSL. TSL delegated many of the Management Services to other Timbercorp Group companies or third parties.

- 27 Forestry assets were maintained and harvested by an entity within the Timbercorp Group, Timbercorp Forestry Pty Ltd, across two divisions being tree farm planting and maintenance and harvesting operations.
- 28 Growers in the Schemes were offered the opportunity to obtain finance from another Timbercorp entity, TFPL, to fund part of their investment in the Schemes. Growers interested in obtaining finance were provided with a Finance Package and Loan Application Form. The Finance Package included details of the terms of the loan agreements which would be entered into with Growers. The Finance Package (including the terms of the loans) and Loan Application Form varied from year to year. In some years, the Finance Package and Loan Application Form were specific to individual Schemes or stages of Schemes being offered in that year. In other years, the Finance Package and Loan Application Form applied to all Schemes being offered to Growers in any year. A different Finance Package and Application Form were used for initial finance to Growers and for on-going finance to Growers. By way of example, a true copy of the Loan Explanation and Loan Terms and Loan Application Form for the 2001 Timbercorp Olives 3rd stage is at **pages 42-57 of Exhibit MK-1** and a true copy of the Finance Package and Loan Application Form for the 2006 Timbercorp Projects is at **pages 58-77 of Exhibit MK-1**.

Schemes

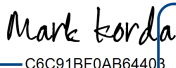
- 29 This application relates to Proceeds arising from harvest of certain crops and the sale of certain assets and/or compromises relating to the Schemes set out in Schedule 2 to this affidavit.
- 30 As referred to in paragraphs 55-60 of this affidavit, some forestry and horticultural crops were harvested and sold by TSL in respect of some of the Schemes. TSL held the proceeds of sale of the harvested forestry and horticultural crops on behalf of the Growers in the relevant Schemes in accordance with the Scheme documents.
- 31 TSL has wound up the Schemes set out in Schedule 2 of this affidavit following the principal assets within the Schemes being sold, relinquished, surrendered or otherwise

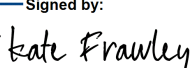
disposed of since 2009 following orders being obtained from the Supreme Court of Victoria that TSL was justified in doing so.

- 32 As referred to in paragraphs 64-68 of this affidavit, in respect of the forestry Schemes, the allocation of the proceeds of sale between Growers and other interested parties was determined by the buyer and approved by the Court.
- 33 As referred to in paragraphs 70-83 of this affidavit, in respect of the horticultural Schemes, a compromise was reached for certain horticultural Schemes between representative Growers and other interested parties as to the manner in which proceeds of sale were to be distributed and Court approval of those compromises was obtained.
- 34 TSL held the proceeds of sale for the horticultural Schemes subject to the Court approved compromises and for the forestry Schemes in accordance with the Court approved allocations.
- 35 The entitlement and allocation to Harvest Proceeds and Compromise Proceeds to Growers in Private Offer Schemes were applied on the same basis as Growers in MI Schemes.

TFPL

- 36 TFPL provided finance to various Growers in the Schemes to which TSL was responsible entity for. Growers utilised the borrowed monies to invest in certain Schemes. TFPL asserts that certain Growers are indebted to TFPL in respect of various outstanding loans made by TFPL to the Growers.
- 37 On or around 14 August 2009, Mills Oakley on instructions from Craig Shepard, one of the liquidators of TFPL, wrote to myself and Ms Chesser as liquidators of TSL putting us on notice that if Growers that had entered into loan agreements with TFPL become entitled to receive any payment from TSL then such funds must be paid to TFPL as secured creditor pursuant to its fixed charge and that TFPL would apply any funds received to reduce the total amount owing to them under the relevant loan agreements. A copy of this letter is at **pages 78-79 of Exhibit MK-1**.
- 38 On or about 7 November 2025, TSL received a demand sent on behalf of TFPL dated 6 November 2025 (**Notice**) for payment of sums which TFPL claims, as secured creditor, are outstanding pursuant to loan agreements between TFPL and 180 Growers (**Specified Growers**). Details of the Specified Growers and the amounts TFPL assert are the Specified Growers' respective outstanding loan balances are set

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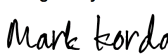
out in the schedule attached to the Notice (**Schedule**). A true copy of the Notice and schedule sent on behalf of TFPL is at **pages 1-31 of Confidential Exhibit MK-2**.

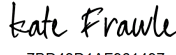
- 39 The Schedule to the Notice contains personal data of Growers. We respectfully request an order that **Confidential Exhibit MK-2** be kept confidential on the Court file and not made available for inspection without further order of the Court so as to protect the Growers' personal data.
- 40 TFPL granted finance pursuant to loan agreements set out in the schedule to the Notice (**Loan Agreements**). Pursuant to the Loan Agreements, TFPL asserts that it holds a security interest over the Proceeds held on behalf of each Specified Grower (**Security Interest**). TFPL says that it is entitled in the event of default, either in its own right or as attorney and/or agent for the relevant Grower to do anything an owner of the Proceeds could do including recovering the Proceeds from any person and/or arranging for the net proceeds of the Specified Growers' investment to be applied against any amount due but unpaid under the respective Loan Agreement.
- 41 TFPL purported to exercise its Security Interest in issuing the Notice over proceeds held for the Specified Growers.
- 42 In the Notice, TFPL acknowledges that an order of the Court will be required in order for TSL to make payment of Compromise Proceeds to TFPL pursuant to the Notice.
- 43 I am informed by Antony Munro of KordaMentha that TSL record that there are currently 183 Growers with unpaid distributions who are recorded as owing an amount to TFPL pursuant to the Loan Agreements (**Outstanding Loans**). The Schedule to the Notice lists 180 Specified Growers with Outstanding Loans. The variance relates to three Growers which are not included as Specified Growers because it is expected that there will be no surplus funds after TSL applies an offset for outstanding invoices for fees owing to TSL. Now produced and shown to me at **page 80 of Exhibit MK-1** is a copy of TSL's schedule showing Proceeds on hold.
- 44 The Specified Growers have not directed that their distribution be paid to TFPL in discharge or reduction of their loans and therefore these distributions are included as part of this application.

Records

- 45 Upon our appointment as administrators to the entities within the Timbercorp Group we took steps to secure and preserve their respective books and records.
- 46 Those books and records included the following, relevant to these proceedings:

- (a) hard copy files for the Specified Growers' loans from TFPL, including original executed loan application forms, direct debit forms, loan agreements and correspondence, etc.;
 - (b) hard copy files for the Specified Growers' investments in Schemes, including lot application forms, direct debit forms and correspondence, etc.; and
 - (c) digital records of the Specified Growers' loans and investments within the Timbercorp Group's Timbercorp Information Management System (**TIMS**), a system developed specifically for the Timbercorp Group to maintain records of Growers' investments, loans and other information and documents.
- 47 The servers that were used by the Timbercorp Group at the time of our appointment were decommissioned in late 2009, with key data, including in TIMS, imaged or copied and transferred to new servers.
- 48 The TIMS software was developed by external IT consultants specifically for the Timbercorp Group. It was the Timbercorp Group's internal IT system used to handle the Timbercorp Group's back office functions including Grower and investment management, loans, invoicing, receipting and distributions. Each Grower and borrower has a profile in TIMS, which records data such as:
- (a) the Grower's or borrower's personal information such as date of birth, ABN number, GST status, occupation, etc.;
 - (b) contact details such as postal address, phone number, email, etc.;
 - (c) details of the Grower's investments, such as the Schemes in which they invested, the number of lots in those Schemes allocated to them, their financing status, the identity of their financial advisors, etc.;
 - (d) records of invoices sent to Growers or borrowers, including amounts outstanding and receipts on account of those invoices, etc.;
 - (e) inbound and outbound communications between Timbercorp Group entities and the Grower or borrower;
 - (f) amounts paid or payable in respect of the Grower's lots and their bank account details; and
 - (g) borrower loan statements, payments, receipts, defaults, notices and other communications about borrower loans.
- 49 Since our appointment, we have sought to pay any distributions to Growers directly into the respective Growers' bank accounts. If the details of the accounts were not

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contained within TIMS, we wrote to Growers at their address recorded in TIMS seeking details of the relevant accounts.

Residual Funds

- 50 We are close to finalising the distribution of Proceeds to Growers, with the exception of the Proceeds the subject of this application.
- 51 TSL now holds an amount of \$2,624,899.01 (**Residual Funds**) in respect of the Proceeds. A copy of a schedule detailing the Residual Funds is at **page 80 of Exhibit MK-1**.
- 52 The Residual Funds comprise three sources which are defined above at paragraph 11:
- (a) Harvest Proceeds for certain forestry and horticultural Schemes;
 - (b) the Sale Proceeds relating to the forestry Schemes;
 - (c) and the Compromise Proceeds where there have been compromises for certain horticultural Schemes.
- 53 The Residual Funds are being held in an interest bearing bank account with interest accruing. Following determination of this application, we intend to pay the interest (net of 0.25% being retained by TSL to cover bank fees and associated costs) to the entitled recipient as determined by the Court pro rata to the amount being paid to each recipient.
- 54 I set out further below the source of the Residual Funds from the Compromise Proceeds and Sale Proceeds.

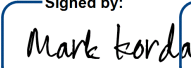
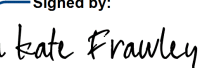
Harvest Proceeds

- 55 Under the terms of the various Schemes, TSL was generally responsible for harvesting forestry and horticultural crops as they matured, selling the harvested crops and distributing the proceeds to the respective Growers.
- 56 Some harvesting and sale activities continued following our appointment to TSL. We have dealt with the Harvest Proceeds in accordance with the relevant Scheme documents, distributing those Harvest Proceeds to Growers as appropriate, where the Grower did not owe money to TSL or TFPL.
- 57 TSL was entitled to be paid for outstanding fees owing to it by Growers from the respective Grower's Harvest Proceeds, prior to any payments being made to the Grower.

- 58 If a Grower did not have a loan owing to TFPL, and their bank account details were recorded in TIMS or the Grower provided the necessary details, we paid the Harvest Proceeds owing to that Grower (net of any outstanding fees owing to TSL) into that Grower's nominated bank account.
- 59 If a Grower did not have a loan owing to TFPL, and their bank account details were not recorded in TIMS and the Grower has not provided the necessary details, we have continued to hold the Harvest Proceeds owing to that Grower (net of any outstanding fees owing to TSL) on trust for that Grower.
- 60 As set out above at paragraph 38, TFPL issued the Notice that it claimed an entitlement, under its loan agreements with Growers, to receive the Harvest Proceeds payable to that Grower in reduction of its loan with TFPL.
- 61 If a Grower had a loan owing to TFPL, we provided the Grower with a direction to pay form, whereby the Grower could elect for TSL to pay the relevant Harvest Proceeds to TFPL on the Grower's behalf, thereby reducing their loan to TFPL. If the Grower returned a signed direction to pay, we paid the Grower's Harvest Proceeds (net of any outstanding fees owing to TSL) in accordance with that direction to pay. If the Grower did not return a signed direction to pay, we have continued to hold the Grower's Harvest Proceeds on trust pending resolution of the competing claims between the Grower and TFPL. Those Growers are Specified Growers for the purpose of this Application. TIMS does not allow the amount owing to TSL for outstanding fees to be deducted physically from the Grower's Harvest Proceeds prior to payment of the residual amount. While the amount of the TSL fees has been treated as paid from the Grower's Harvest Proceeds, the amount of the Harvest Proceeds for these Growers as showing in TIMS, is a gross amount including the amount of TSL's fees.

Sale Proceeds

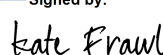
- 62 In the course of the liquidation of the Timbercorp Group, and through a Court-supervised process, the Liquidators have realised certain Scheme assets resulting in Sale Proceeds for distribution to Growers.
- 63 From 2009 onwards, the Timbercorp Group sold its interest in land and other forestry and horticultural assets. Where Schemes were conducted on all or part of the land being sold, TSL, with court approval, surrendered Growers' interests in assets on that land to facilitate the sale.

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- 64 In respect of the forestry Schemes, the freehold and leasehold interests on which the Forestry Schemes were conducted were sold in September 2009, together with the trees growing on that land. The purchaser of the forestry assets allocated the purchase price between the land and forestry assets, including the Growers' interests in the assets on that land. In December 2009, we obtained Court directions in respect of the allocation of the proceeds of the forestry sale (being the Sale Proceeds) to the relevant Growers.
- 65 TSL was entitled to be paid for outstanding fees owing to it by Growers from the relevant Grower's Sale Proceeds, prior to any payments being made to the Grower.
- 66 If a Grower did not have a loan owing to TFPL, and their bank account details were recorded in TIMS or the Grower provided the necessary details, we paid the Sale Proceeds owing to that Grower (net of any outstanding fees owing to TSL) into that Grower's nominated bank account.
- 67 If a Grower did not have a loan owing to TFPL, and their bank account details were not recorded in TIMS and the Grower has not provided the necessary details, we have continued to hold the Sale Proceeds (net of any outstanding fees owing to TSL) owing to that Grower on trust for that Grower.
- 68 As referred to above, in or around August 2009, the liquidators of TFPL put the liquidators of TSL on notice that TFPL claimed an entitlement, under its loan agreement with particular Growers, to receive the Sale Proceeds payable to that Grower in reduction of its loan with TFPL. TFPL issued the Notice formalising its claim.
- 69 If a Grower had a loan owing to TFPL, we provided the Grower with a direction to pay form, whereby the Grower could elect for TSL to pay the relevant Sale Proceeds to TFPL on the Grower's behalf, thereby reducing their loan to TFPL. If the Grower returned a signed direction to pay, we paid the Grower's Sale Proceeds (net of any outstanding fees owing to TSL) in accordance with that direction to pay. If the Grower did not return a signed direction to pay, we have continued to hold the Grower's Sale Proceeds on trust pending resolution of the competing claims between the Grower and TFPL. Those Growers are Specified Growers for the purpose of this Application. TIMS does not allow the amount owing to TSL for outstanding fees to be deducted physically from the Grower's Sale Proceeds prior to payment of the residual amount. While the amount of the TSL fees has been treated as paid from the Grower's Sale Proceeds to TSL, the amount of the Sale Proceeds for these Growers, as showing in TIMS is a gross amount including the amount of TSL's fees.

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Compromise Proceeds

- 70 In respect of the horticultural Schemes, various almond, olive, table grape and citrus assets were sold between 2009-2011. The proceeds of sale of the land and the horticultural assets situated on the land were held on trust following the sale pending a determination of the relevant allocation of the Sale Proceeds between the relevant land owners (or their financiers) and the Growers in the relevant Schemes.
- 71 Ultimately, that determination was reached by agreement and documented in deeds of compromise approved by the Court in relation to the various horticultural Schemes (**Compromise Deeds**).
- 72 Under the respective Compromise Deeds, TSL received settlement amounts (being the Compromise Proceeds) as allocations to Growers within certain Schemes. TSL is required to hold the relevant settlement amount on trust for the relevant Growers in the respective Schemes for distribution to those Growers subject to certain provisions where Growers are indebted to TFPL and/or Timbercorp. Copies of the relevant Compromise Deeds are at **pages 81-286 of Exhibit MK-1**.
- 73 By reason of clause 4 in each of the Compromise Deeds, if Growers are indebted to TFPL, and the relevant Grower has not directed and authorised TSL to pay its indebtedness to TFPL, TSL is required to retain the balance of the Grower's entitlement to the respective settlement amount (in whole or in part as applicable) on trust pending agreement in writing between TFPL and the Grower, or court order, as to the manner in which it is to be distributed.
- 74 Clause 4 of each of the Compromise Deeds sets out the full terms on which TSL is to hold and/or distribute the settlement amount under each respective Compromise Deed.
- 75 We set out in the table below a summary of the compromises and which Schemes they relate to.

Compromise	Relevant Schemes
Compromise of the Almond Land Rights Appeal Proceeding dated 25 July 2012 Pages 81-113 of Exhibit MK-1	a) 2002 Timbercorp Almond Project (ARSN 099 611 935); b) 2005 Timbercorp Almond Project (ARSN 112 935 092); c) 2006 Timbercorp Almond Project (ARSN 118 387 974); d) 2007 Timbercorp Almond Project (ARSN 122 511 040); and

	e) 2002 Timbercorp Almond Project (Private Offer No 1) (for which a separate entity within the Timbercorp Group was project manager).
Compromise of the BB Olives Rights Proceeding dated 25 July 2012 Pages 114-142 of Exhibit MK-1	a) 2006 Timbercorp Olive Project (ARSN 119 182 179); b) 2007 Timbercorp Olive Project (ARSN 123 155 715); and c) 2008 Timbercorp Olive Project (ARSN 129 307 722).
Compromise of the Fenceport Rights Proceeding dated 25 July 2012 Pages 143-170 of Exhibit MK-1	a) 2001 Timbercorp Olive Project (ARSN 094 382 082); b) 2002 Timbercorp Olive Project (ARSN 098 233 455); c) 2003 Timbercorp Olive Project (ARSN 104 648 473); d) 2004 Timbercorp Olive Project (ARSN 108 744 378); and e) 2000 Timbercorp Olive Project (Private Offer) (Unregistered) (for which a separate entity within the Timbercorp Group was project manager).
Compromise of the Liparoo and Yungera Rights Proceeding dated 25 July 2012 Pages 171-206 of Exhibit MK-1	a) 2001 Timbercorp Almond Project (ARSN 095 649 746); b) 2002 Timbercorp Almond Project (ARSN 099 611 935); c) 2003 Timbercorp Almond Project (ARSN 103 197 299); d) 2004 Timbercorp Almond Project (ARSN 108 336 670); e) 2005 Timbercorp Almond Project (ARSN 112 935 092); and f) 2002 Timbercorp Almond Project (Private Offer No 1) (for which a separate entity within the Timbercorp Group was project manager).
Compromise of the Solora Rights Proceeding dated 25 July 2012 Pages 207-234 of Exhibit MK-1	a) 2005 Timbercorp Citrus Project (ARSN 114 091 299).
Compromise of the Bella Vista Rights Proceeding dated 14 January 2014 Pages 235-260 of Exhibit MK-1	a) 2004 Timbercorp Table Grape Project (ARSN 108 648 086); and b) 2005 Timbercorp Table Grape Project (ARSN 113 512 236).
Compromise of the Kangara Rights Proceeding dated 14 January 2014	a) 2004 Timbercorp Citrus Project (ARSN 108 887 538); and b) 2005 Timbercorp Citrus Project (ARSN 114 091 299).

Pages 261-286 of Exhibit MK-1	

- 76 Where Compromise Proceeds relate to certain private offer Schemes for which another entity within the Timbercorp Group was project manager, under the terms of the relevant Compromise Deeds, TSL holds the relevant Compromise Proceeds on trust for the Growers of the relevant private offer Schemes.
- 77 As a result of clause 4 of each Compromise Deed, a court order within the meaning of clause 4 is needed and is sought in this application for distribution of those funds to either TFPL or as the Court otherwise directs: see paragraph 100 below.
- 78 Following the entry into the Compromise Deeds, KordaMentha and our solicitors, ABL, established pages on their websites relating to the above proceedings and compromises. Electronic copies of the following documents were made available on those websites:
- (a) The respective Compromise Deeds;
 - (b) First Notice to Growers in accordance with the terms of the Compromise Deeds;
 - (c) Set of frequently asked questions and answers;
 - (d) A request for a direction for TSL to make payment to TFPL of amounts payable by the Growers to TFPL for outstanding loans to be deducted from the Growers share of the relevant Compromise Proceeds; and
 - (e) A bank nomination form for completion by the Growers.
- 79 TSL engaged a mailing house to write to Growers in respect of the Compromise Deeds notifying them of the Compromise Deeds and where to find copies of the documents referred to at paragraph 78 above.
- 80 TSL agreed to waive any entitlement it had to be paid amounts owing to it for outstanding invoices from Compromise Proceeds.
- 81 If a Grower did not have a loan owing to TFPL, and their bank account details were recorded in TIMS or the Grower provided the necessary details, we paid the Compromise Proceeds owing to that Grower into that Grower's nominated bank account.
- 82 If a Grower did not have a loan owing to TFPL, and their bank account details were not recorded in TIMS and the Grower has not provided the necessary details, we have

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Mark Korda

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Kate Frawley

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continued to hold the Compromise Proceeds owing to that Grower on trust for that Grower.

- 83 If a Grower had a loan owing to TFPL, we provided the Grower with a direction to pay form, whereby the Grower could elect for TSL to pay the relevant Compromise Proceeds to TFPL on the Grower's behalf, thereby reducing their loan to TFPL. If the Grower returned a signed direction to pay, we paid the Grower's Compromise Proceeds in accordance with that direction to pay. If the Grower did not return a signed direction to pay, we have continued to hold the Grower's Compromise Proceeds on trust pending resolution of the competing claims between the Grower and TFPL. Those Growers are Specified Growers for the purpose of this Application.
- 84 Given the lack of response from the Specified Growers, and the history of the liquidation, in my view it is highly improbable that any written agreements between Specified Growers and TFPL for the purposes of clause 4 of each Compromise Deed will be reached in the foreseeable future. Especially given that there are 180 Specified Growers and having regard to the matters referred to at paragraphs 102 to 110 below. By reason of clause 4 of each of the Compromise Deeds, without a court order TSL is required to keep the Compromise Proceeds on trust indefinitely, and the liquidation of TSL cannot be concluded, and no final distribution to creditors can be made.
- 85 A copy of a table setting out the dates of the Court approval of sale, sale completion and extinguishment of Growers' rights and the approval of allocation or compromise of proceeds for each of the Schemes is at Schedule 3 to this affidavit.

Application

- 86 This application relates to the Residual Funds comprising the Harvest Proceeds, Sale Proceeds and Compromise Proceeds that TSL continues to hold on trust, either because we have been unable to obtain the relevant Grower's bank account details or because a dispute remains between TFPL and the Specified Grower as to the entitlement to the amount. Once the entitlement to these Proceeds as between TFPL and the Specified Grower has been determined, TMS will allow the fees owing to TSL to be deducted physically from the relevant amounts.
- 87 As noted in paragraph 84 above, in respect of the Compromise Proceeds, without an order of the Court, TSL is unable to distribute the proceeds.
- 88 If TSL is required to continue holding the Residual Funds, including if the underlying claims made by TFPL require judicial determination regarding the claims against respective Growers, until Grower proceeds are distributed in full, TSL cannot finalise

the liquidation of TSL which will include adjudicating proofs of debt and declaring a return payable to TSL's unsecured creditors. Beyond the Residual Funds, TSL is holding approximately \$12.8 million in funds for distribution to TSL's creditors. The source of these funds include fees TSL was entitled to collect on Harvest Proceeds, recovery of debts due from Growers accrued prior to the liquidation of TSL and bank interest. Accordingly, TSL's creditors will suffer prejudice by delay in TSL being able to complete distribution of the Residual Funds.

89 Additionally, TSL will continue to incur ongoing costs of the liquidation to meet statutory obligations and day to day conduct of the liquidation until the distribution of Residual Funds can be finalised to facilitate the finalisation of the liquidation. For example, during the six month period between 24 February 2025 and 7 September 2025, TSL incurred approximately \$38,923.50 in costs of the liquidation. I expect costs to continue at a similar rate for so long as the liquidation continues.

90 If TSL is required to participate in any litigation in respect of TFPL's claims against respective Growers, TSL will incur further costs in circumstances where TSL does not have an economic interest in the outcome of any dispute between TFPL and the Specified Growers. This will also cause significant delays to the ability of TSL to be able to distribute the Residual Funds to proceed to finalise the liquidation.

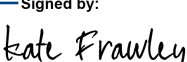
91 The Residual Funds have been split across 12 categories:

Category	Description
Group 1A	Proceeds (Harvest/Sale only), no invoices, no loans
Group 1B	Proceeds (Compromise only), no invoices, no loans
Group 1C	Proceeds (Harvest/Sale and Compromise), no invoices, no loans
Group 2A	Proceeds (Harvest/Sale), invoices, no loans
Group 2B	Proceeds (Compromise only), invoices, no loans
Group 2C	Proceeds (Harvest/Sale and Compromise), invoices, no loans
Group 3A	Proceeds (Harvest/Sale only), no invoices, loans
Group 3B	Proceeds (Compromise only), no invoices, loans
Group 3C	Proceeds (Harvest/Sale and Compromise), no invoices, loans
Group 4A	Proceeds (Harvest/Sale only), invoices, loans
Group 4B	Proceeds (Compromise only), invoices, loans
Group 4C	Proceeds (Harvest/Sale and Compromise), invoices, loans

92 The categories are split to reflect the type of Proceeds – Harvest or Sale Proceeds or Compromise Proceeds, whether there are loans outstanding to TFPL and whether there are invoices relating to TSL fees.

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- 93 Categories 1A, 1B, 1C, 2A, 2B and 2C relate to amounts held where there are no loan amounts outstanding to TFPL (**No Loan Proceeds**). The No Loan Proceeds equate to \$938,492.66. There are no competing claims to these amounts (as TSL Fees are treated as paid but have not been physically deducted due to the TIMS not permitting physical deduction before payment of the whole amount). Therefore, the amounts after physical deduction of the TSL fees, if applicable, (**Net Amounts**) are payable to the Growers, but the relevant Growers have not provided us with their bank account details (**No Account Growers**). The Net Amounts for the No Loan Proceeds equate to \$934,689.89. In the circumstances, the Net Amounts would normally be paid to ASIC as unclaimed monies. However, under the terms of the Compromise Deeds, we are required to pay the Compromise Proceeds to Growers unless the Court determines otherwise. Where a No Account Grower is entitled to Compromise Proceeds, we have also included the Harvest Proceeds and Sale Proceeds in the amount showing in Categories 1A, 1B, 1C, 2A, 2B and 2C for that No Account Grower.
- 94 The balance of the Proceeds after physical deduction of TSL's share of its fees across categories 3A-4C inclusive above, relate to amounts owing to Specified Growers who have an outstanding loan with TFPL (**Loan Proceeds**). The Loan Proceeds equate to \$1,515,245.55 based on an indicative allocation of the Loan Proceeds before applying interest that has been undertaken by KordaMentha.
- 95 The table below, which is included at is at **page 80** of **Exhibit MK-1**, sets out for each category the number of Growers and the allocation of Residual Funds on hold:

Category	Description	Count	Total Proceeds
Group 1A	Proceeds (Harvest/Sale only), no invoices, no loans	324	327,117.08
Group 1B	Proceeds (Compromise only), no invoices, no loans	270	147,273.22
Group 1C	Proceeds (Harvest/Sale and Compromise), no invoices, no loans	50	241,800.74
Group 2A	Proceeds (Harvest/Sale), invoices, no loans	11	23,107.94
Group 2B	Proceeds (Compromise only), invoices, no loans	67	165,953.60
Group 2C	Proceeds (Harvest and Compromise), invoices, no loans	7	33,240.08
Group 3A	Proceeds (Harvest/Sale only), no invoices, loans	33	243,910.97
Group 3B	Proceeds (Compromise only), no invoices, loans	25	24,980.36
Group 3C	Proceeds (Harvest/Sale and Compromise), no invoices, loans	58	567,085.90
Group 4A	Proceeds (Harvest/Sale only), invoices, loans	14	136,214.54
Group 4B	Proceeds (Compromise only), invoices, loans	33	99,370.16
Group 4C	Proceeds (Harvest/Sale and Compromise), invoices, loans	20	614,844.42
Total		912	2,624,899.01

- 96 As referred to above, we have written to the No Account Growers in respect of the No Loan Proceeds at the last known contact addresses on the TIMS database (by post and/or email as applicable) for the respective Growers to request bank account details for us to make payment of their share of the Proceeds. In some instances, we have

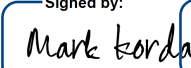
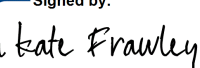
been unable to locate contact details for certain Growers. Accordingly, we continue to hold the No Loan Proceeds.

- 97 As also referred to above, we have written to the Specified Growers in respect of the Loan Proceeds to request a direction to pay to TFPL any outstanding balance due to TFPL. We have had no response.
- 98 In relation to TFPL's claims, issues may arise under the *Limitation of Actions Act 1958* (Vic) or equivalent equitable doctrines. We do not take a position on those potential issues.
- 99 Accordingly, the purpose of this application is to seek advice as to whether the Second Plaintiff (as the responsible entity of the Schemes) and the First Plaintiffs (as Liquidators of the Second Plaintiff) are justified in:
- (a) Lodging the amount of the No Loan Proceeds that represents the Compromise Proceeds as unclaimed money with ASIC;
 - (b) Paying (or causing to be paid) the Loan Proceeds attributable to the respective members of the Schemes to:
 - (i) TFPL;
 - (ii) alternatively, those members;
 - (iii) alternatively, in such other manner as the Court otherwise directs.
- 100 In addition to the advice sought under s 90-15(1) of the Insolvency Practice Schedule (being Schedule 2 to the *Corporations Act 2001* (Cth)), the Plaintiffs seek an order for the purposes of clause 4 of each of the standard form Compromise Deeds which are referred to above at paragraph 72. Under clause 4, the Plaintiffs are not permitted to distribute the relevant funds without a 'court order' as to 'the manner in which [they] are to be disbursed'.
- 101 Once the distribution process has been completed, the wind-up of TSL can be finalised.

Risk of Attack on the Propriety or Reasonableness of the Liquidators' Decision

- 102 Historically, as set out further below, a number of Growers have made various claims against TSL and TFPL. Therefore, there is a risk that, without direction from Court pursuant to this application, certain Growers may seek to attack the propriety or reasonableness of the decision of myself and Ms Chesser regarding the distribution of the Proceeds.

Class action

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- 103 In October 2009, Alan Rodney Woodcroft-Brown commenced a class action under Part 4A of the *Supreme Court Act 1986* against TSL and certain other parties seeking, amongst other things, declarations of various contraventions by TSL of the *Corporations Act 2001* (Cth) and that the Group Members were not liable to repay any loans to TFPL (*Woodcroft-Brown v Timbercorp Securities Ltd & Ors* [2011] VSC 427) (**Class Action**).
- 104 The claims in the Class Action against TSL failed. The plaintiffs in the Class Action appealed unsuccessfully to the Court of Appeal (*Woodcroft-Brown v Timbercorp Securities Ltd & Ors* [2013 VSCA 284]) and the plaintiffs' application for special leave to appeal to the High Court was denied.

Debt claims

- 105 In June 2009, TFPL commenced debt recovery proceedings against various Growers who had borrowed funds from TFPL. Those proceedings were put on hold pending the determination of the Class Action (**Recovery Proceedings**).
- 106 Following the determination of the Class Action, TFPL resumed the Recovery Proceedings and brought a significant number of new recovery actions against borrowers that had defaulted on their loan obligations with TFPL (collectively the **Debt Proceedings**). TFPL commenced over 1,500 recovery proceedings claiming the balance of a loan plus interest and costs that remained unpaid by the relevant Grower.
- 107 Given that the Class Action failed and the loan agreements had not been declared void or unenforceable, certain Growers in the Debt Proceedings raised new defences to seek to avoid enforcement of their loan obligations to TFPL. Common defences arose across the Debt Proceedings concerning Growers who had applied for a loan to finance their investment in one or more of three managed of the MI Schemes operated by TSL being the 2007 Almond Project, the 2008 Olive Project and a 2007/2008 Single Payment Timberlot Project and it was determined that four test cases would be advanced representing the common issues raised by the defendants to the Debt Proceedings.
- 108 The four test cases concerning those defences were tried in the matter of *Timbercorp Finance Pty Ltd v Collins & Ors* [2016] VSC 776 (**Test Cases**).
- 109 The defences included, among other matters, that:
- (a) The journal entries recording the loan payment advance were insufficient to discharge the contractual obligation of TFPL of their liability to TSL as it did not involve the payment of money. It was alleged that on construction of the terms

of the relevant loan agreements, the loan to be made by TFPL and paid to TSL was required to be made in a bankable form and not journal entries.

- (b) Even if payment under the loan agreement could be made by journal entries, there had been no agreement between TFPL and TSL to make payment by way of journal entry.
- (c) The loan amount paid by TFPL to TSL was held on trust by TSL pending payment of the relevant management fees and it was alleged that TSL breached its duty in respect of this as the loan amount had been applied when the management fees had not been incurred or were excessive or uncommercial.

110 The Growers' claims in the Test Cases failed at first instance and on appeal to the Court of Appeal in *White v Timbercorp Finance Pty (in liq)* [2017] VSCA 361. The High Court refused the Growers special leave to appeal further. The Court dismissed the defences and judgment was entered in favour of TFPL.

Notice to Affected Parties

111 We intend to use all reasonable efforts to notify the following parties of this application, including:

- (a) Growers with a claim to the Residual Funds (including the Specified Growers) subject to this application;
- (b) ASIC; and
- (c) TFPL.

112 The KordaMentha website has been used as a central point of contact for the distribution of information to Growers. Growers have been urged to check the relevant page for updates relating to relevant Schemes and in relation to the compromise proceedings referred to at paragraph 71.

113 Accordingly, we will also publish details of the application on:

- (a) the KordaMentha website;
- (b) ABL website; and
- (c) in a national newspaper.

SWORN by the deponent at Melbourne in)
the State of Victoria on 16 December 2025)
)
)

Signed by:
Mark Korda
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Before me:

Signed by:
Kate Frawley
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Signature of witness

Kate Charlotte Frawley
Arnold Bloch Leibler
Level 21, 333 Collins Street, Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Uniform Law
(Victoria)

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* (Vic) to take an affidavit.

In accordance with section 27(1A) of the *Oaths and Affirmations Act 2018* (Vic), this affidavit was signed and sworn or affirmed by the deponent by audio-visual link, and the authorized affidavit taker has used a scanned or electronic copy of the affidavit and not the original in completing the jurat requirements. All requirements of section 12 of the *Electronic Transactions (Victoria) Act 2000* (Vic) have been met.

SCHEDULE 1

1. Timbercorp Finance (Vic) Pty Ltd (ACN 091 460 356)
2. Timbercorp Finance Pty Ltd (ACN 054 581 190)
3. Timbercorp Treasury Pty Limited (ACN 097 898 130)
4. Elemental Funds Management Limited (ACN 128 809 254)
5. Agri Hort Developments Pty Ltd (ACN 115 939 994)
6. Almonds Investment Australia Pty Ltd (ACN 094 135 501)
7. Almond Land Pty Ltd (ACN 091 460 392)
8. Almond Management Pty Ltd (ACN 094 468 845)
9. Almondlot Limited (ACN 097 898 176)
10. Almonds Australia Pty Ltd (ACN 094 429 419)
11. Avcorp Management Pty Ltd (ACN 115 774 224)
12. Citruscorp Management Pty Ltd (ACN 105 995 257)
13. Grapecorp Land Pty Ltd (ACN 119 004 741)
14. Grapecourt Management Pty Limited (ACN 105 995 195)
15. Grovelot Holdings (2003 Project) Ltd (ACN 104 445 034)
16. Grovelot Holdings Limited (ACN 097 725 427)
17. Mango Land Pty Ltd (ACN 111 278 936)
18. Mangocorp Management Pty Ltd (ACN 111 279 004)
19. OIM #10 Pty Ltd (ACN 123 041 403)
20. OIM #4 Pty Ltd (ACN 115 519 607)
21. OIM #6 Pty Ltd (ACN 121 948 963)
22. OIM #8 Pty Ltd (ACN 119 004 714)
23. Almond Land WA Pty Ltd (ACN 131 905 587)
24. Timbercorp Asset Management Pty Limited (ACN 105 888 364)
25. Timbercorp Glasshouse Pty Ltd (ACN 125 386 316)

26. Timbercorp Limited (ACN 055 185 067)
27. Timbercorp Lot Investments Pty Ltd (ACN 125 427 492)
28. Timbercorp Securities Limited (ACN 092 311 469)
29. B.B. Olives Pty Ltd (ACN 083 992 367)
30. Boort Estate Pty Ltd (ACN 101 679 716)
31. Jindalee Enterprises Pty Ltd (ACN 007 774 763)
32. Olivecorp Groves Pty Ltd (ACN 089 242 437)
33. Olivecorp Land Pty Ltd (ACN 090 141 512)
34. Olivecorp Management Limited (ACN 089 542 343)
35. Olivecorp Processing Facility Pty Ltd (ACN 098 581 081)
36. Silvagene Pty Ltd (ACN 089 242 446)
37. Timbercorp Forestry Pty Ltd (ACN 070 952 742)
38. Timbercorp Lands Pty Ltd (ACN 085 886 835)
39. Timbercorp Plantations 2002 IAB Pty Ltd (ACN 100 116 827)
40. Timbercorp Plantations Pty Ltd (ACN 094 789 554)
41. Timbercorp Properties Limited (ACN 074 825 675)

SCHEDULE 2

Forestry

1. 1997 Timbercorp Eucalypts Project (ARSN 112 309 234)
2. 1998 Timbercorp Eucalypts Project (ARSN 112 309 216)
3. 1999 Timbercorp Eucalypts Project (ARSN 085 827 872)
4. 2000 Timbercorp Eucalypts Project (ARSN 091 172 093)
5. 2001 Timbercorp Eucalypts Project (ARSN 094 382 000)
6. 2002 Timbercorp Eucalypts Project (ARSN 098 233 571)
7. 2003 Timbercorp Eucalypts Project (ARSN 103 183 446)
8. 2004 Timbercorp Eucalypts Project (ARSN 108 099 645)
9. 2004 Timbercorp (Single Payment) Timberlot Project (ARSN 108 336 830)
10. 2005 Timbercorp (Single Payment) Timberlot Project (ARSN 111 683 491)
11. 2007/2008 Timbercorp (Single Payment) Timberlot Project (ARSN 122 510 981)

Olives

12. 2001 Timbercorp Olive Project (ARSN 094 382 082)
13. 2002 Timbercorp Olive Project (ARSN 098 233 455)
14. 2003 Timbercorp Olive Project (ARSN 104 648 473)
15. 2004 Timbercorp Olive Project (ARSN 108 744 378)
16. 2006 Timbercorp Olive Project (ARSN 119 182 179)
17. 2007 Timbercorp Olive Project (ARSN 123 155 715)
18. 2008 Timbercorp Olive Project (ARSN 129 307 722)

Almonds

19. 2001 Timbercorp Almond Project (ARSN 095 649 746)
20. 2002 Timbercorp Almond Project (ARSN 099 611 935)
21. 2003 Timbercorp Almond Project (ARSN 103 197 299)
22. 2004 Timbercorp Almond Project (ARSN 108 336 670)
23. 2005 Timbercorp Almond Project (ARSN 112 935 092)
24. 2006 Timbercorp Almond Project (ARSN 118 387 974)

25. 2007 Timbercorp Almond Project (ARSN 122 511 040)

Citrus

26. 2004 Timbercorp Citrus Project (ARSN 108 887 538)

27. 2005 Timbercorp Citrus Project (ARSN 114 091 299)

Table Grapes

28. 2004 Timbercorp Table Grape Project (ARSN 108 648 086)

29. 2005 Timbercorp Table Grape Project (ARSN 113 512 236)

Private offer schemes

30. 1999 Timbercorp Eucalypts Double Rotation Project (Private Offer) (for which TSL was project manager)

31. 2002 Timbercorp Almond Project (Private Offer No 1) (for which a separate entity within the Timbercorp Group was project manager)

32. 2000 Timbercorp Olive Project (Private Offer) (Unregistered) (for which a separate entity within the Timbercorp Group was project manager)

Schedule 3

Timbercorp Project	Court Approval of Sale	Sale complete and extinguish rights	Approval of allocation compromise of proceeds
Forestry			
1997 Timbercorp Eucalypts Project (ARSN 112 309 234)	30 September 2009	2 November 2009	17 December 2009
1998 Timbercorp Eucalypts Project (ARSN 112 309 216)	30 September 2009	2 November 2009	17 December 2009
1999 Timbercorp Eucalypts Project (ARSN 085 827 872)	30 September 2009	2 November 2009	17 December 2009
2000 Timbercorp Eucalypts Project (ARSN 091 172 093)	30 September 2009	2 November 2009	17 December 2009
2001 Timbercorp Eucalypts Project (ARSN 094 382 000)	30 September 2009	2 November 2009	17 December 2009
2002 Timbercorp Eucalypts Project (ARSN 098 233 571)	30 September 2009	2 November 2009	17 December 2009
2003 Timbercorp Eucalypts Project (ARSN 103 183 446)	30 September 2009	2 November 2009	17 December 2009
2004 Timbercorp Eucalypts Project (ARSN 108 099 645)	30 September 2009	2 November 2009	17 December 2009
2004 Timbercorp (Single Payment) Timberlot Project (ARSN 108 336 830)	30 September 2009	2 November 2009	17 December 2009

2005 Timbercorp (Single Payment) Timberlot Project (ARSN 111 683 491)	30 September 2009	2 November 2009	17 December 2009
2007/2008 Timbercorp (Single Payment) Timberlot Project (ARSN 122 510 981)	30 September 2009	2 November 2009	17 December 2009
Almond			
2001 Timbercorp Almond Project (ARSN 095 649 746)	11 December 2009	10 February 2010	12 December 2012
2002 Timbercorp Almond Project (ARSN 099 611 935)	11 December 2009 9 October 2009	10 February 2010 2 December 2009	12 December 2012
2003 Timbercorp Almond Project (ARSN 103 197 299)	11 December 2009	10 February 2010	12 December 2012
2004 Timbercorp Almond Project (ARSN 108 336 670)	11 December 2009	10 February 2010	12 December 2012
2005 Timbercorp Almond Project (ARSN 112 935 092)	11 December 2009 9 October 2009	10 February 2010 2 December 2009	12 December 2012
2006 Timbercorp Almond Project (ARSN 18 387 974)	9 October 2009	2 December 2009	12 December 2012
2007 Timbercorp Almond Project (ARSN 122 511 040)	9 October 2009	2 December 2009	12 December 2012
Olives			

2001 Timbercorp Olive Project (ARSN 094 382 082)	12 November 2009	11 January 2010	12 December 2012
2002 Timbercorp Olive Project (ARSN 098 233 455)	12 November 2009	11 January 2010	12 December 2012
2003 Timbercorp Olive Project (ARSN 104 648 473)	12 November 2009	11 January 2010	12 December 2012
2004 Timbercorp Olive Project (ARSN 108 744 378)	12 November 2009	11 January 2010	12 December 2012
2006 Timbercorp Olive Project (ARSN 119 182 179)	12 November 2009	11 January 2010	12 December 2012
2007 Timbercorp Olive Project (ARSN 123 155 715)	12 November 2009	11 January 2010	12 December 2012
2008 Timbercorp Olive Project (ARSN 129 307 722)	12 November 2009	11 January 2010	12 December 2012
Table Grapes			
2004 Timbercorp Table Grape Project (ARSN 108 648 086)	7 February 2011	2 March 2011	27 May 2014
2005 Timbercorp Table Grape Project (ARSN 113 512 236)	7 February 2011	2 March 2011	27 May 2014
Citrus			
2004 Timbercorp Citrus Project (ARSN 108 887 538)	15 March 2011	2 June 2011	27 May 2014

2005 Timbercorp Citrus Project (ARSN 114 091 299)	15 March 2011 26 February 2010	2 June 2011 9 April 2010	27 May 2014 12 December 2012

IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST

S ECI 2025

**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**
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 16 December 2025
Filed on behalf of: the Plaintiffs

Prepared by:

ARNOLD BLOCH LEIBLER

Lawyers and Advisers

Level 21

333 Collins Street

MELBOURNE 3000

Solicitor's Code: 54

DX 38455 Melbourne

Tel: 9229 9999

Fax: 9229 9900

Ref: 01-1499489

(Stephen Lloyd - SLloyd@abl.com.au)

This is the exhibit marked "**MK-1**" now produced and shown to **MARK ANTHONY KORDA** at
the time of swearing that person's affidavit on 16 December 2025

Mark Anthony Korda

Signed by:

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Signed by:

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"Exhibit MK-1"
Bundle of documents



Order number: 89725962
Your Reference: 011499489
Data extracted from ASIC: 02/12/25 12:30

TIMBERCORP SECURITIES LIMITED 092 311 469

ASIC - Current & Historical Extract - TIMBERCORP SECURITIES LIMITED ACN: 092 311 469

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001.
Please advise ASIC of any error or omission which you may identify.

IDENTIFICATION

ACN: 092 311 469
ABN: 12 092 311 469
Current Company Name: TIMBERCORP SECURITIES LIMITED
Registered in: Victoria
Place of Registration:
Registration Date: 04/04/2000
Previous State Number:
Governance Type: Constitution
Review Date: 04/04/2026

CURRENT COMPANY DETAILS

Name: TIMBERCORP SECURITIES LIMITED Doc# 025 567 469
Period from: 23/04/2009
Name Start: 04/04/2000
Status: EXTERNALLY ADMINISTERED

Note: For information about this status refer to the documents listed under the heading "External Administration and/or appointment of Controller", below.

Type: AUSTRALIAN PUBLIC COMPANY
Class: LIMITED BY SHARES
Subclass: UNLISTED PUBLIC COMPANY
Disclosing Entity: Y

FORMER COMPANY DETAILS

Name: TIMBERCORP SECURITIES LIMITED Doc# 012 905 664
Period from: 04/04/2000 to 22/04/2009
Name Start: 04/04/2000
Status: REGISTERED
Type: AUSTRALIAN PUBLIC COMPANY
Class: LIMITED BY SHARES
Subclass: UNLISTED PUBLIC COMPANY
Disclosing Entity: N

CURRENT COMPANY ADDRESS

Address Type: Registered Office Doc# 7E9443976
Address: KORDAMENTHA PTY LTD
LEVEL 31
525 COLLINS STREET
MELBOURNE VIC 3000
Period from: 21/09/2017

Address Type: Principal Place of Business Doc# 029 941 279
Address: LEVEL 3
'ASIC MAIL RETURNED 23/02/2017'
461 **BOURKE STREET
MELBOURNE VIC 3000
Period from: Unknown

FORMER COMPANY ADDRESS

Address Type: Registered Office Doc# 029 941 279
Address: LEVEL 3
'ASIC MAIL RETURNED 23/02/2017'

461 **BOURKE STREET
MELBOURNE VIC 3000

Period from: Unknown to 20/09/2017

Address Type: Registered Office

Doc# 017 174 345

Address: TIMBERCORP LIMITED
LEVEL 8
461 BOURKE STREET
MELBOURNE VIC 3000

Period from: 16/07/2001 to 02/08/2010

Address Type: Registered Office

Doc# 017 174 345

Address: TIMBERCORP LIMITED
LEVEL 8
461 BOURKE STREET
MELBOURNE VIC 3000

Period from: 16/07/2001 to 16/07/2001

Address Type: Registered Office

Doc# 012 905 664

Address: LEVEL 5
93-95 QUEEN STREET
MELBOURNE VIC 3000

Period from: 04/04/2000 to 15/07/2001

Address Type: Registered Office

Doc# 1F0193693

Address: LEVEL 3
461 BOURKE STREET
MELBOURNE VIC 3000

Period from: 03/08/2010 to Unknown

Address Type: Principal Place of Business

Doc# 017 174 345

Address: LEVEL 8
461 BOURKE STREET
MELBOURNE VIC 3000

Period from: 16/07/2001 to 30/06/2010

Address Type: Principal Place of Business

Doc# 017 174 345

Address: LEVEL 8
461 BOURKE STREET
MELBOURNE VIC 3000

Period from: 16/07/2001 to 16/07/2001

Address Type: Principal Place of Business

Doc# 012 905 664

Address: LEVEL 5
93-95 QUEEN STREET
MELBOURNE VIC 3000

Period from: 04/04/2000 to 15/07/2001

Address Type: Principal Place of Business

Doc# 1F0193693

Address: LEVEL 3
461 BOURKE STREET
MELBOURNE VIC 3000

Period from: 01/07/2010 to Unknown

CURRENT COMPANY OFFICERS

Role: Director

Doc# 012 905 664

Name: HANCE, ROBERT JAMES

Address: 53 NORTH ROAD
BRIGHTON VIC 3186

Date of Birth: 23/03/1943

Place of Birth: MELBOURNE VIC

Appointment Date: 04/04/2000

Cease Date:

Role: Director

Doc# 012 905 664

Name: LIDDELL, GARY WILLIAM

Address: 42 RED BLUFF STREET
BLACK ROCK VIC 3193

Date of Birth: 07/01/1941
Place of Birth: GLEN HUNTLY VIC
Appointment Date: 04/04/2000
Cease Date:

Role: Appointed Auditor Doc# 020 867 067 ((FR 2004))
Name: DELOITTE TOUCHE TOHMATSU
Number: 059 637 802
Address: LEVEL 11
180 LONSDALE STREET
MELBOURNE VIC 3000
Appointment Date: 04/04/2000
Cease Date:

Role: Ultimate Holding Company Doc# 09231146K ((AR 2000))
Name: TIMBERCORP LIMITED
ACN: 055 185 067
Address:
Appointment Date:
Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up) Doc# 7E9368532
Name: KORDA, MARK ANTHONY
Address: KORDAMENTHA
LEVEL 31
525S COLLINS STREET
MELBOURNE VIC 3000
Date of Birth:
Place of Birth:
Appointment Date: 29/06/2009
Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up) Doc# 7E9368709
Name: CHESSER, LEANNE KYLIE
Address: KORDAMENTHA
LEVEL 31
525S COLLINS STREET
MELBOURNE VIC 3000
Date of Birth:
Place of Birth:
Appointment Date: 29/06/2009
Cease Date:

Note: Appointment of secretary is optional. In the event no secretary is appointed the director(s) assume the responsibilities under the Law

FORMER COMPANY OFFICERS

Role: Director Doc# 022 437 498
Name: RABINOWICZ, SOL CHARLES
Address: 2 TENNYSON AVENUE
CAULFIELD NORTH VIC 3161
Date of Birth: 15/01/1967
Place of Birth: MELBOURNE VIC
Appointment Date: 01/07/2000
Cease Date: 24/07/2025

Role: Director Doc# 012 905 664
Name: VAUGHAN, JOHN MORTON
Address: 6 CAVENDISH PLACE
BRIGHTON VIC 3186
Date of Birth: 12/02/1942
Place of Birth: MELBOURNE VIC
Appointment Date: 04/04/2000

Cease Date: 30/06/2008

Role: Director

Doc# 012 905 664

Name: MUIR, DAVID WILLIAM

Address: 72 ILLAWARRA ROAD
HAWTHORN VIC 3122

Date of Birth: 13/05/1948

Place of Birth: MELBOURNE VIC

Appointment Date: 04/04/2000

Cease Date: 02/07/2001

Role: Secretary

Doc# 015 306 804

Name: PRYN, MARK HAMILTON

Address: 10 DEANE STREET
BLACKBURN NORTH VIC 3130

Date of Birth: 15/11/1961

Place of Birth: MELBOURNE VIC

Appointment Date: 28/11/2001

Cease Date: 03/07/2009

Role: Secretary

Doc# 1F0152405

Name: MELTZER, GIDEON

Address: 9 TANTRAM AVENUE
ST KILDA EAST VIC 3183

Date of Birth: 01/12/1967

Place of Birth: MELBOURNE VIC

Appointment Date: 01/07/2008

Cease Date: 03/07/2009

Role: Secretary

Doc# 012 905 664

Name: RABINOWICZ, SOL CHARLES

Address: 12 FAIRFIELD GROVE
CAULFIELD SOUTH VIC 3162

Date of Birth: 15/01/1967

Place of Birth: MELBOURNE VIC

Appointment Date: 04/04/2000

Cease Date: 28/11/2001

Role: Appointed Liquidator (Court Winding Up)

Doc# 7E2460413

Name: CARSON, IAN MENZIES

Address: PPB
LEVEL 21
181 WILLIAM STREET
MELBOURNE VIC 3000

Date of Birth:

Place of Birth:

Appointment Date: 18/09/2009

Cease Date: 25/10/2010

Court Application Number: 7114

Court Application Year: 2009

Court Type: Supreme

Court State: Victoria

Role: Administrator of a Company Under Administration

Doc# 025 567 469

Name: KORDA, MARK ANTHONY

Address: KORDA MENTHA
LEVEL 24
333 COLLINS STREET
MELBOURNE VIC 3000

Date of Birth:

Place of Birth:
Appointment Date: 23/04/2009
Cease Date: 29/06/2009

Role: Administrator of a Company Under Administration
Name: CHESSER, LEANNE KYLIE
Address: KORDA MENTHA
LEVEL 24
333 COLLINS STREET
MELBOURNE VIC 3000

Doc# 025 567 469

Date of Birth:
Place of Birth:
Appointment Date: 23/04/2009
Cease Date: 29/06/2009

CURRENT SHARE CAPITAL

Class: ORD ORDINARY SHARES
Number of Issued "Shares" : 50,000
Amount Paid: \$50,000.00
Amount Due: \$0.00

Doc# 09231146K ((AR 2000))

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

SHAREHOLDERS/MEMBER

No record

DOCUMENTS RELATING TO EXTERNAL ADMINISTRATION AND/OR APPOINTMENT OF CONTROLLER

Note: This extract may not list all documents relating to this status. State and Territory records should be searched.

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN
UNDER S.436E OR S.439A

Doc# 7EDR37160

Date Received: 03/10/2025

Document Type: 5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS'
VOLUNTARY WINDING UP

Doc# 7EDO33687

Date Received: 28/07/2025

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN
UNDER S.436E OR S.439A

Doc# 7EDH98170

Date Received: 18/03/2025

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN
UNDER S.436E OR S.439A

Doc# 7ECZ00041

Date Received: 26/09/2024

Document Type: 5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS'
VOLUNTARY WINDING UP

Doc# 7ECW85325

Date Received: 13/08/2024

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN
UNDER S.436E OR S.439A

Doc# 7ECP17183

Date Received: 28/02/2024

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN
UNDER S.436E OR S.439A

Doc# 7ECJ26779

Date Received: 28/09/2023

Document Type: 5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS'
VOLUNTARY WINDING UP

Doc# 7ECI14208

Date Received: 05/09/2023

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN

Doc# 7ECC59499

UNDER S.436E OR S.439A		
Date Received:	31/03/2023	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBX02061
Date Received:	04/10/2022	
Document Type:	5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7EBU61448
Date Received:	20/07/2022	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBR72734
Date Received:	21/04/2022	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBM28443
Date Received:	14/10/2021	
Document Type:	5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7EBL55808
Date Received:	21/09/2021	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBG86651
Date Received:	27/04/2021	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBD00065
Date Received:	09/12/2020	
Document Type:	5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP Altered by 031 016 206	Doc# 7EBA78266
Date Received:	24/09/2020	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAX34265
Date Received:	10/06/2020	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAR74798
Date Received:	28/11/2019	
Document Type:	5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP Altered by 031 036 780	Doc# 7EAP74892
Date Received:	26/09/2019	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAM13621
Date Received:	11/06/2019	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAG68770
Date Received:	30/11/2018	
Document Type:	1500 ANNUAL REPORT TO CREDITORS	Doc# 7EAD97062
Date Received:	11/09/2018	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 030 843 297	Doc# 7EAC56789
Date Received:	27/07/2018	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN	Doc# 7EAB04792

UNDER S.436E OR S.439A		
Date Received:	14/06/2018	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E9845805
Date Received:	25/01/2018	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E9724366
Date Received:	07/12/2017	
Document Type:	1500 ANNUAL REPORT TO CREDITORS	Doc# 7E9471161
Date Received:	21/09/2017	
Document Type:	506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)	Doc# 7E9368709
Date Received:	21/08/2017	
Document Type:	506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)	Doc# 7E9368532
Date Received:	21/08/2017	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E9300907
Date Received:	28/07/2017	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E9109669
Date Received:	01/06/2017	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E8713942
Date Received:	25/01/2017	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E8579829
Date Received:	01/12/2016	
Document Type:	1500 ANNUAL REPORT TO CREDITORS	Doc# 7E8381702
Date Received:	27/09/2016	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E8195565
Date Received:	27/07/2016	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E8049836
Date Received:	14/06/2016	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E7649733
Date Received:	28/01/2016	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E7544776
Date Received:	10/12/2015	
Document Type:	1500 ANNUAL REPORT TO CREDITORS	Doc# 7E7326481
Date Received:	23/09/2015	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E7215514
Date Received:	14/08/2015	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E7158923
Date Received:	24/07/2015	

Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E6681178
Date Received: 28/01/2015	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E6604504
Date Received: 17/12/2014	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E6482570
Date Received: 30/10/2014	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 7E6399426
Date Received: 26/09/2014	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 028 986 417
Date Received: 25/07/2014	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E6240078
Date Received: 25/07/2014	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 028 837 209
Date Received: 23/01/2014	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E5773895
Date Received: 17/01/2014	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 7E5539566
Date Received: 26/09/2013	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E5399564
Date Received: 26/07/2013	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 028 679 337
Date Received: 26/07/2013	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 028 715 182	Doc# 028 417 163
Date Received: 24/01/2013	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Altered by 028 352 339	Doc# 7E4773912
Date Received: 10/10/2012	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 7E4748732
Date Received: 28/09/2012	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 028 715 183	Doc# 028 129 500
Date Received: 27/07/2012	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 027 997 604
Date Received: 27/01/2012	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E4189223
Date Received: 30/12/2011	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 027 770 679

Date Received: 28/09/2011	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3963958
Date Received: 21/09/2011	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 027 701 862
Date Received: 28/07/2011	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3630743
Date Received: 28/04/2011	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3532676
Date Received: 11/03/2011	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 027 486 770
Date Received: 28/01/2011	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3413741
Date Received: 14/01/2011	
Document Type: 505R NOTIFICATION OF RESIGNATION OR REMOVAL OF LIQUIDATOR/PROVISIONAL LIQUIDATOR	Doc# 7E3278764
Date Received: 05/11/2010	
Document Type: 524F PRESENTATION OF ACCOUNTS & STATEMENT FINAL ACCOUNTS OF WINDING UP BY COURT	Doc# 7E3278761
Date Received: 05/11/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3246100
Date Received: 21/10/2010	
Document Type: 524E PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF WINDING UP BY COURT	Doc# 7E3234844
Date Received: 15/10/2010	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 026 639 977
Date Received: 28/09/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3149998
Date Received: 03/09/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3081229
Date Received: 02/08/2010	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 026 606 739
Date Received: 28/07/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2935703
Date Received: 02/06/2010	
Document Type: 524E PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF WINDING UP BY COURT	Doc# 7E2811394
Date Received: 06/04/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,	Doc# 7E2805375

CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A		
Date Received:	01/04/2010	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 026 358 262
Date Received:	27/01/2010	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Altered by 026 373 490	Doc# 7E2657175
Date Received:	18/01/2010	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2609949
Date Received:	16/12/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2597915
Date Received:	10/12/2009	
Document Type:	525 NOTICE OF DISCLAIMER OF ONEROUS PROPERTY	Doc# 026 114 403
Date Received:	09/12/2009	
Document Type:	524Z PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR	Doc# 026 152 746
Date Received:	23/11/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2544543
Date Received:	13/11/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2515028
Date Received:	29/10/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2476790
Date Received:	09/10/2009	
Document Type:	505G NOTIFICATION OF APPOINTMENT OF LIQUIDATOR BY THE COURT	Doc# 7E2460413
Date Received:	30/09/2009	
Document Type:	525 NOTICE OF DISCLAIMER OF ONEROUS PROPERTY Altered by 025 541 427	Doc# 025 956 541
Date Received:	29/09/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2442052
Date Received:	21/09/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Altered by 025 852 615	Doc# 025 878 540
Date Received:	13/08/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2330710
Date Received:	24/07/2009	
Document Type:	5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A	Doc# 025 859 069
Date Received:	10/07/2009	

Document Type: 509DA NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)	Doc# 025 544 577
Date Received: 02/07/2009	
Document Type: 505J NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)	Doc# 025 544 480
Date Received: 30/06/2009	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 025 648 111
Date Received: 19/06/2009	
Document Type: 5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A	Doc# 025 438 998
Date Received: 14/05/2009	
Document Type: 505U NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)	Doc# 025 567 469
Date Received: 24/04/2009	

SATISFIED CHARGES

Note: On January 30, 2012 the Personal Property Securities Register (PPS Register) has commenced. The details of current charges will only be available from the PPS Register and the details of satisfied charges (as at 30th January 2012) can be obtained from ASIC. Further information can be obtained from www.ppsr.gov.au.

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 28/06/2001 01/01/1970

Type: Fixed

Date Created: 22/06/2001

Chargee Name: NATIONAL AUSTRALIA BANK LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 018 812 198

Date Received: 07/02/2003

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 27/09/2001 01/01/1970

Type: Fixed

Date Created: 26/09/2001

Chargee Name: NATIONAL AUSTRALIA BANK LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 018 812 201

Date Received: 07/02/2003

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 14/11/2001 01/01/1970

Type: Fixed

Date Created: 30/10/2001

Chargee Name: NATIONAL AUSTRALIA BANK LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 018 812 199

Date Received: 07/02/2003

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 04/01/2002 01/01/1970

Type: Fixed

Date Created: 28/12/2001

Chargee Name: NATIONAL AUSTRALIA BANK LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 018 812 200

Date Received: 07/02/2003

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 13/03/2002 01/01/1970

Type: Fixed

Date Created: 28/02/2002

Chargee Name: NATIONAL AUSTRALIA BANK LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 018 812 202

Date Received: 07/02/2003

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 23/03/2005 01/01/1970

Type: Fixed

Date Created: 08/03/2005

Chargee Name: COMMONWEALTH BANK OF AUSTRALIA

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 026 068 681

Date Received: 10/11/2009

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 23/03/2005 01/01/1970

Type: Fixed

Date Created: 08/03/2005

Chargee Name: COMMONWEALTH BANK OF AUSTRALIA

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 026 068 680

Date Received: 10/11/2009

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 06/11/2009 01/01/1970

Type: Fixed

Date Created: 02/11/2009

Chargee Name: FENCEPORT PROPRIETARY LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 026 381 639

Date Received: 01/02/2010

ASIC DOCUMENTS (except charges)

Notes:

- A date or address shown as UNKNOWN has not been updated since the ASIC to over the records in 1991.
- Data from Documents with no Date Processed are not included in the Extract.
- Documents with "***" pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
- Documents already listed under charges are not repeated here.

Form Type	Date Received	Date Processed	Effective Date	Pages	Doc No
370	28/07/2025	05/08/2025	28/07/2025	3	032 490 218
Notification By Officeholder of Resignation or Retirement					
902	16/09/2021	06/10/2021	28/06/2020	2	031 016 206
Supplementary Document Alters 7EB A78 266					
902	30/09/2020	07/10/2020	28/06/2019	2	031 036 780
Supplementary Document Alters 7EA P74 892					
902	23/04/2020	01/05/2020	28/06/2018	35	030 843 297
Supplementary Document Alters 7EA C56 789					
484	14/09/2017	14/09/2017	14/09/2017	2	7E9443976
Change to Company Details Change of Registered Address					
902	03/10/2013	24/10/2013	28/06/2012	3	028 715 183
Supplementary Document Alters 028 129 500					
902	03/10/2013	24/10/2013	28/12/2012	3	028 715 182
Supplementary Document Alters 028 417 163					
902	14/12/2012	11/01/2013	12/09/2012	2	028 352 339
Supplementary Document Alters 7E4 773 912					

FS66	19/08/2010	19/08/2010	19/08/2010	2	026 098 211
Order Revoking Afs Licence					
484	27/07/2010	28/07/2010	28/07/2010	3	1F0193693
Change to Company Details					
Change of Registered Address					
Change of Principal Place of Business (Address)					
902	01/04/2010	06/04/2010	17/12/2009	4	026 373 490
Supplementary Document Alters 7E2 657 175					
312	01/02/2010	25/02/2010	01/02/2010	2	026 381 639
Notification of Discharge					
312	03/12/2009	16/12/2009	03/12/2009	3	026 171 041
Notification of Release of Property					
312	03/12/2009	16/12/2009	03/12/2009	3	026 171 035
Notification of Release of Property					
902	01/12/2009	17/12/2009	29/09/2009	2	025 541 427
Supplementary Document Alters 025 956 541					
312	10/11/2009	12/11/2009	10/11/2009	2	026 068 681
Notification of Discharge					
312	10/11/2009	12/11/2009	10/11/2009	2	026 068 680
Notification of Discharge					
312	06/11/2009	06/11/2009	02/11/2009	4	7E2530913
Notification of Release of Property					
312	06/11/2009	06/11/2009	02/11/2009	4	7E2530906
Notification of Release of Property					
312	06/11/2009	06/11/2009	02/11/2009	4	7E2530891
Notification of Release of Property					
312	06/11/2009	06/11/2009	02/11/2009	4	7E2530878
Notification of Release of Property					
309	06/11/2009	10/11/2009	02/11/2009	41	025 994 261
Notification of Details of a Charge					
311	23/09/2009	24/09/2009	11/08/2009	26	025 983 967
Notification of Change to Details of Charge					
311	23/09/2009	24/09/2009	11/08/2009	26	025 983 968
Notification of Change to Details of Charge					
311	23/09/2009	24/09/2009	11/08/2009	27	025 983 971
Notification of Change to Details of Charge					
311	23/09/2009	24/09/2009	11/08/2009	27	025 983 972
Notification of Change to Details of Charge					
311	23/09/2009	24/09/2009	11/08/2009	26	025 983 960
Notification of Change to Details of Charge					
311	23/09/2009	24/09/2009	11/08/2009	26	025 983 959
Notification of Change to Details of Charge					
311	23/09/2009	24/09/2009	11/08/2009	26	025 983 961
Notification of Change to Details of Charge					
902	04/09/2009	10/09/2009	29/07/2009	4	025 852 615
Supplementary Document Alters 025 878 540					
484	17/07/2009	17/07/2009	17/07/2009	4	025 660 662
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
388	05/01/2009	14/01/2009	30/09/2008	28	025 328 492 ((FR 2008))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
484	01/07/2008	02/07/2008	02/07/2008	3	1F0152405
CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER					
FS53	17/04/2008	05/05/2008	16/04/2008	7	024 474 665
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					

FS53	04/03/2008	18/03/2008	29/02/2008	12	024 613 439
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	03/03/2008	13/03/2008	26/02/2008	11	024 537 581
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	06/02/2008	06/02/2008	06/02/2008	26	0L0305308
	COPY OF AFS LICENCE				
388	02/01/2008	18/01/2008	30/09/2007	26	024 396 998 ((FR 2007))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
7053	24/12/2007	16/01/2008	12/12/2007	5	024 455 731
	DISCLOSURE NOTICE				
FS53	13/12/2007	23/01/2008	12/12/2007	12	024 311 106
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	12/12/2007	23/01/2008	12/12/2007	12	024 311 105
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	05/07/2007	23/07/2007	02/07/2007	12	024 029 537
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	12/06/2007	29/06/2007	07/06/2007	11	023 681 823
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	23/04/2007	24/05/2007	23/04/2007	12	023 729 873
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	08/02/2007	19/02/2007	07/02/2007	11	023 532 519
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
388	22/12/2006	24/01/2007	30/09/2006	25	023 585 250 ((FR 2006))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
FS53	06/12/2006	12/12/2006	05/12/2006	6	023 535 068
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	29/11/2006	01/12/2006	27/11/2006	6	023 530 095
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
7053	14/11/2006	17/11/2006	14/11/2006	7	023 402 558
	DISCLOSURE NOTICE				
309	06/10/2006	12/10/2006	26/09/2006	34	021 687 018
	NOTIFICATION OF DETAILS OF A CHARGE				
309	06/10/2006	12/10/2006	26/09/2006	43	021 687 017
	NOTIFICATION OF DETAILS OF A CHARGE				
350	19/07/2006	19/07/2006	19/07/2006	1	022 527 451
	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 022 500 368				
309	24/05/2006	24/05/2006	24/05/2006	17	022 500 368
	NOTIFICATION OF DETAILS OF A CHARGE Altered by 022 527 451				
FS53	19/05/2006	02/06/2006	18/05/2006	6	022 842 872
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	03/05/2006	22/05/2006	03/05/2006	6	021 558 778
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	02/05/2006	20/05/2006	01/05/2006	6	021 552 765
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	27/04/2006	18/05/2006	24/04/2006	6	022 721 450
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	18/04/2006	18/04/2006	18/04/2006	25	0L0303539
	COPY OF AFS LICENCE				
FS53	06/03/2006	29/03/2006	03/03/2006	6	022 599 997
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
A104	19/01/2006	16/03/2006	19/01/2006	6	019 710 439
	SUPPLEMENTARY PAGES TO IMAGED DOCUMENT Alters 022 616 963				

388	03/01/2006	09/03/2006	30/09/2005	27	022 616 962 ((FR 2005))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
FS53	15/12/2005	16/01/2006	14/12/2005	11	022 642 577
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
350	15/11/2005	15/11/2005	15/11/2005	1	022 505 113
	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 021 621 769				
484	28/10/2005	02/11/2005	02/11/2005	3	022 437 498
	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
309	29/09/2005	29/09/2005	28/09/2005	17	021 621 769
	NOTIFICATION OF DETAILS OF A CHARGE Altered by 022 505 113				
7051	03/06/2005	22/06/2005	31/03/2005	12	021 412 335
	HALF YEARLY REPORTS				
FS53	23/05/2005	02/06/2005	19/05/2005	6	021 429 182
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	12/05/2005	07/06/2005	10/05/2005	6	021 264 510
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	29/04/2005	30/05/2005	28/04/2005	6	021 236 929
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
309	04/04/2005	05/04/2005	31/03/2005	34	021 059 921
	NOTIFICATION OF DETAILS OF A CHARGE				
309	04/04/2005	05/04/2005	31/03/2005	42	021 059 918
	NOTIFICATION OF DETAILS OF A CHARGE				
309	23/03/2005	23/03/2005	08/03/2005	39	021 043 381
	NOTIFICATION OF DETAILS OF A CHARGE				
309	23/03/2005	23/03/2005	08/03/2005	25	021 043 380
	NOTIFICATION OF DETAILS OF A CHARGE				
FS53	03/03/2005	10/03/2005	02/03/2005	6	021 076 528
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	24/02/2005	24/02/2005	24/02/2005	25	0L0302425
	COPY OF AFS LICENCE				
388	23/12/2004	20/01/2005	30/09/2004	23	020 867 067 ((FR 2004))
	FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY				
FS53	02/12/2004	06/12/2004	01/12/2004	6	020 904 352
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	05/11/2004	05/11/2004	05/11/2004	24	0L0302107
	COPY OF AFS LICENCE				
FS02	22/09/2004	22/09/2004	22/09/2004	23	0L0301987
	COPY OF AFS LICENCE				
350	23/07/2004	23/07/2004	23/07/2004	1	020 128 784
	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 020 130 917				
350	23/07/2004	23/07/2004	23/07/2004	1	020 128 783
	CERTIFICATION OF COMPLIANCE WITH STAMP DUTIES LAW BY PROVISIONAL CHARGE Alters 020 160 303				
7051	11/06/2004	24/06/2004	31/03/2004	12	020 437 727
	HALF YEARLY REPORTS				
FS53	12/05/2004	20/07/2004	12/05/2004	6	020 410 385
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS53	04/05/2004	04/05/2004	03/05/2004	6	019 132 092
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
309	04/05/2004	04/05/2004	29/04/2004	16	020 160 303
	NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 128 783				
FS53	19/04/2004	19/05/2004	19/04/2004	6	020 277 999
	NOTIFICATION OF USE OF PDS - BY AFS LICENSEE				
FS02	05/04/2004	05/04/2004	05/04/2004	23	0L0301578

COPY OF AFS LICENCE					
FS02	05/04/2004	05/04/2004	05/04/2004	23	0L0301582
COPY OF AFS LICENCE					
309	26/03/2004	26/03/2004	23/03/2004	47	020 130 917
NOTIFICATION OF DETAILS OF A CHARGE Altered by 020 128 784					
FS53	24/03/2004	25/03/2004	23/03/2004	6	019 994 299
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	24/03/2004	25/03/2004	23/03/2004	6	019 994 298
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
FS53	10/03/2004	11/03/2004	09/03/2004	6	019 994 179
NOTIFICATION OF USE OF PDS - BY AFS LICENSEE					
484	06/02/2004	11/02/2004	27/01/2004	3	019 943 403
CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS					
FS02	22/12/2003	22/12/2003	22/12/2003	23	0L0300807
COPY OF AFS LICENCE					
388	19/12/2003	05/01/2004	30/09/2003	22	019 910 813 ((FR 2003))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
5122	04/12/2003	05/04/2005	04/12/2003	4	019 529 542
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
5122	04/12/2003	06/04/2005	04/12/2003	4	019 529 548
NOTICE OF DECLARATION RE MANAGED INVESTMENT SCHEME					
7051	13/06/2003	19/06/2003	31/03/2003	12	019 350 474
HALF YEARLY REPORTS					
766C	15/05/2003	16/05/2003	15/05/2003	1	019 120 002
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 512 271					
764C	15/05/2003	16/05/2003	23/05/2003	82	017 512 271
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 019 120 002 Altered by 019 120 002					
754C	13/05/2003	14/05/2003	13/05/2003	79	018 806 972
REPLACEMENT PROSPECTUS FOR MANAGED INVESTMENT SCHEME Alters 018 806 542					
766C	21/03/2003	24/03/2003	21/03/2003	2	017 569 858
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 569 758					
764C	12/03/2003	12/03/2003	20/03/2003	71	017 569 758
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 017 569 858 Altered by 017 569 858					
766C	25/02/2003	25/02/2003	25/02/2003	3	017 569 645
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 569 548					
7109	18/02/2003	18/02/2003	26/02/2003	1	017 569 599
NOTICE OF EXTENSION OF EXPOSURE PERIOD UNDER SECTION 727 Alters 017 569 548					
752	11/02/2003	12/02/2003	11/02/2003	44	017 569 557
DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS					
764C	11/02/2003	12/02/2003	19/02/2003	79	017 569 548
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 017 569 599 Altered by 017 569 645 Altered by 017 569 645					
766C	23/01/2003	23/01/2003	23/01/2003	3	018 792 110
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 018 806 542					
764C	08/01/2003	08/01/2003	16/01/2003	171	018 806 542
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 018 792 110 Altered by 018 792 110 Altered by 018 806 972 Altered by 018 806 972					
316	08/01/2003	08/01/2003	08/01/2003	3	0E8245048 ((AR 2002))
ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
388	16/12/2002	07/01/2003	30/09/2002	22	018 856 568 ((FR 2002))
FINANCIAL REPORT FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
766C	10/12/2002	10/12/2002	10/12/2002	2	018 806 500
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 522 313					
852	04/12/2002	04/12/2002	04/12/2002	7	017 393 419

COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
766C	01/11/2002	01/11/2002	01/11/2002	**	018 806 053
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 522 313					
766C	31/10/2002	11/11/2002	31/10/2002	**	018 806 160
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 522 313					
7036	18/10/2002	06/11/2002	18/10/2002	1	018 546 674
LICENSEE'S NOTICE OF CHANGES TO DETAILS OF PROPER AUTHORITY HOLDERS SECURITIES DEALER					
7036	04/10/2002	22/10/2002	04/10/2002	1	018 545 726
LICENSEE'S NOTICE OF CHANGES TO DETAILS OF PROPER AUTHORITY HOLDERS SECURITIES DEALER					
388	27/09/2002	21/11/2002	30/06/2002	20	018 338 851 ((FR 2002))
FINANCIAL REPORT COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR FINANCIAL REPORT - PUBLIC COMPANY OR DISCLOSING ENTITY					
766C	26/09/2002	27/09/2002	26/09/2002	1	017 569 110
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 512 027					
312	29/07/2002	29/07/2002	29/07/2002	1	017 380 737
NOTIFICATION OF RELEASE OF PROPERTY					
312	29/07/2002	29/07/2002	29/07/2002	1	017 380 736
NOTIFICATION OF RELEASE OF PROPERTY					
312	29/07/2002	30/07/2002	29/07/2002	1	017 380 735
NOTIFICATION OF RELEASE OF PROPERTY					
312	29/07/2002	30/07/2002	29/07/2002	1	017 380 734
NOTIFICATION OF RELEASE OF PROPERTY					
312	29/07/2002	30/07/2002	29/07/2002	1	017 380 733
NOTIFICATION OF RELEASE OF PROPERTY					
766C	25/06/2002	26/06/2002	25/06/2002	18	017 531 352
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 512 027					
766C	14/06/2002	14/06/2002	14/06/2002	17	017 523 465
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 522 567					
312	13/06/2002	13/06/2002	13/06/2002	1	017 514 071
NOTIFICATION OF RELEASE OF PROPERTY					
766C	13/05/2002	14/05/2002	13/05/2002	5	017 519 532
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 522 567					
752	27/03/2002	27/03/2002	27/03/2002	2	017 522 778
DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS					
752	27/03/2002	27/03/2002	27/03/2002	2	017 522 777
DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS					
766C	13/03/2002	15/03/2002	13/03/2002	1	017 522 650
SUPPLEMENTARY DISCLOSURE DOCUMENT FOR MANAGED INVESTMENT SCHEME Alters 017 522 567					
309	13/03/2002	13/03/2002	28/02/2002	35	016 352 850
NOTIFICATION OF DETAILS OF A CHARGE					
752	08/03/2002	13/03/2002	08/03/2002	33	017 531 201
DOCUMENT LODGED IN RELATION TO SHORT FORM PROSPECTUS					
764C	07/03/2002	08/03/2002	15/03/2002	78	017 522 567
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 017 522 650 Altered by 017 522 650 Altered by 017 519 532 Altered by 017 519 532 Altered by 017 523 465 Altered by 017 523 465					
764C	15/02/2002	18/02/2002	23/02/2002	125	017 522 313
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 018 806 053 Altered by 018 806 053 Altered by 018 806 160 Altered by 018 806 160 Altered by 018 806 500 Altered by 018 806 500					
316	25/01/2002	04/02/2002	25/01/2002	3	09231146L ((AR 2001))
ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
309	04/01/2002	04/01/2002	28/12/2001	36	016 352 712
NOTIFICATION OF DETAILS OF A CHARGE					
304	06/12/2001	06/12/2001	28/11/2001	2	015 306 804

NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
852	28/11/2001	28/11/2001	28/11/2001	7	012 895 439
COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
309	14/11/2001	14/11/2001	30/10/2001	35	016 352 641
NOTIFICATION OF DETAILS OF A CHARGE					
764C	23/10/2001	24/10/2001	31/10/2001	78	017 512 027
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S) Altered by 017 531 352 Altered by 017 531 352 Altered by 017 569 110 Altered by 017 569 110					
309	27/09/2001	27/09/2001	26/09/2001	33	016 352 551
NOTIFICATION OF DETAILS OF A CHARGE					
205	13/07/2001	23/07/2001	09/07/2001	2	017 213 088
NOTIFICATION OF RESOLUTION ALTERING THE CONSTITUTION					
304	09/07/2001	11/07/2001	02/07/2001	2	017 302 525
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
203	04/07/2001	09/07/2001	16/07/2001	2	017 174 345
NOTIFICATION OF CHANGE OF ADDRESS CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS					
309	28/06/2001	28/06/2001	22/06/2001	36	016 352 408
NOTIFICATION OF DETAILS OF A CHARGE					
309	16/03/2001	16/03/2001	26/02/2001	35	015 980 803
NOTIFICATION OF DETAILS OF A CHARGE					
764C	02/03/2001	02/03/2001	10/03/2001	78	013 003 605
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
852	02/02/2001	02/02/2001	02/02/2001	6	012 895 100
COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
316	28/12/2000	16/01/2001	14/12/2000	3	09231146K ((AR 2000))
ANNUAL RETURN - UNLISTED PUBLIC COMPANY					
764C	03/10/2000	04/10/2000	11/10/2000	73	016 358 953
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
207	19/09/2000	19/09/2000	30/06/2000	1	016 351 140
NOTIFICATION OF SHARE ISSUE					
764C	18/09/2000	18/09/2000	26/09/2000	69	016 358 308
PROSPECTUS FOR MANAGED INVESTMENT SCHEME(S)					
852	06/09/2000	06/09/2000	06/09/2000	6	007 960 405
COPY OF OCCUPATIONAL LICENCE OF SECURITIES DEALER					
304	07/08/2000	09/08/2000	01/07/2000	2	016 379 169
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
218	04/04/2000	04/04/2000	04/04/2000	67	012 905 665
CONSTITUTION OF COMPANY					
201	04/04/2000	04/04/2000	04/04/2000	3	012 905 664
APPLICATION FOR REGISTRATION AS A PUBLIC COMPANY					

PRE-ASIC DOCUMENTS

No record

ANNUAL RETURNS

Year	Outstanding	Return Due Date	Extended Return Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date
2000	N	31/01/2001				
2001	N	31/01/2002				
2002	N	31/01/2003				

FINANCIAL REPORTS

Outstanding	Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Doc No

N	30/06/2002	31/10/2002	Unknown	Unknown	Unknown	018 338 851
N	30/09/2002	31/01/2003	Unknown	Unknown	Unknown	018 856 568
N	30/09/2003	31/12/2003	Unknown	Unknown	Unknown	019 910 813
N	30/09/2004	31/12/2004	Unknown	Unknown	Unknown	020 867 067
N	30/09/2005	31/01/2006	Unknown	Unknown	Unknown	022 616 962
N	30/09/2006	31/01/2007	Unknown	Unknown	Unknown	023 585 250
N	30/09/2007	31/12/2007	Unknown	Unknown	Unknown	024 396 998
N	30/09/2008	31/12/2008	Unknown	Unknown	Unknown	025 328 492

FORMER CONTACT ADDRESS FOR ASIC USE ONLY

Note: Section 146A of the Corporations Act 2001 states 'A contact address is the address to which communications and notices are sent from ASIC to the company.'

Address Type: Contact address for ASIC use only

Address: PO BOX 269
SOUTH MELBOURNE VIC 3205

Period from: 28/06/2003 to 08/09/2005



Order number: 89725974
Your Reference: 011499489
Data extracted from ASIC: 02/12/25 12:31

TIMBERCORP FINANCE PTY. LTD. 054 581 190

ASIC - Current & Historical Extract - TIMBERCORP FINANCE PTY. LTD. ACN: 054 581 190

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001.
Please advise ASIC of any error or omission which you may identify.

IDENTIFICATION

ACN: 054 581 190
ABN: 88 054 581 190
Current Company Name: TIMBERCORP FINANCE PTY. LTD.
Registered in: Victoria
Place of Registration:
Registration Date: 10/02/1992
Previous State Number:
Governance Type:
Review Date: 10/02/2026

CURRENT COMPANY DETAILS

Name: TIMBERCORP FINANCE PTY. LTD. Doc# 025 567 443
Period from: 23/04/2009
Name Start: 10/02/1992
Status: EXTERNALLY ADMINISTERED

Note: For information about this status refer to the documents listed under the heading "External Administration and/or appointment of Controller", below.

Type: AUSTRALIAN PROPRIETARY COMPANY
Class: LIMITED BY SHARES
Subclass: PROPRIETARY COMPANY
Disclosing Entity: N

FORMER COMPANY DETAILS

Name: TIMBERCORP FINANCE PTY. LTD. Doc# 001 712 391
Period from: 10/02/1992 to 22/04/2009
Name Start: 10/02/1992
Status: REGISTERED
Type: AUSTRALIAN PROPRIETARY COMPANY
Class: LIMITED BY SHARES
Subclass: PROPRIETARY COMPANY
Disclosing Entity: N

CURRENT COMPANY ADDRESS

Address Type: Registered Office Doc# 7E9444322
Address: KORDAMENTHA PTY LTD
LEVEL 31
525 COLLINS STREET
MELBOURNE VIC 3000
Period from: 21/09/2017

Address Type: Principal Place of Business Doc# 1F0193694
Address: LEVEL 3
461 BOURKE STREET
MELBOURNE VIC 3000
Period from: 01/07/2010

FORMER COMPANY ADDRESS

Address Type: Registered Office Doc# 1F0193694
Address: LEVEL 3
461 BOURKE STREET
MELBOURNE VIC 3000

Period from: 03/08/2010 to 20/09/2017	
Address Type: Registered Office	Doc# 017 174 346
Address: TIMBERCORP LIMITED LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000	
Period from: 16/07/2001 to 02/08/2010	
Address Type: Registered Office	Doc# 017 174 346
Address: TIMBERCORP LIMITED 461 BOURKE STREET MELBOURNE VIC 3000	
Period from: 16/07/2001 to 16/07/2001	
Address Type: Registered Office	Doc# 05458119J ((AR 1999))
Address: C/- TIMBERCORP LIMITED LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000	
Period from: 25/06/1998 to 15/07/2001	
Address Type: Registered Office	Doc# 005 847 271
Address: 7TH FLOOR STALBRIDGE CHMB 443 LITTLE COLLINS STREET MELBOURNE VIC 3000	
Period from: 27/10/1993 to 24/06/1998	
Address Type: Registered Office	Doc# 001 708 668
Address: LEVEL 20 114 WILLIAM STREET MELBOURNE VIC 3000	
Period from: 25/02/1992 to 26/10/1993	
Address Type: Registered Office	Doc# 001 712 391
Address: NL HEWITT & CO (DIV OF COMP EXPRESS PTY LTD' SUITE 4 411 NEPEAN HIGHWAY FRANKSTON VIC 3199	
Period from: 10/02/1992 to 24/02/1992	
Address Type: Principal Place of Business	Doc# 017 174 346
Address: LEVEL 8 461 BOURKE STREET MELBOURNE VIC 3000	
Period from: 08/03/2005 to 30/06/2010	
Address Type: Principal Place of Business	Doc# 017 174 346
Address: 461 BOURKE STREET MELBOURNE VIC 3000	
Period from: 16/07/2001 to 16/07/2001	
Address Type: Principal Place of Business	Doc# 05458119I ((AR 1998))
Address: LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000	
Period from: 01/12/1998 to 15/07/2001	
Address Type: Principal Place of Business	Doc# 05458119I ((AR 1998))
Address: C/- TIMBERCORP EUCALYPTS LTD LEVEL 5 93-95 QUEEN STREET MELBOURNE VIC 3000	
Period from: 01/12/1998 to 01/12/1998	
Address Type: Principal Place of Business	Doc# 004 918 690 ((AR 1993))
Address: 7TH FLOOR 443 LITTLE COLLINS STREET MELBOURNE VIC 3000	

Period from: 10/08/1993 to 30/11/1998

Address Type: Principal Place of Business

Doc# 001 712 391

Address: LEVEL 1
56 JACKSON COURT
DONCASTER EAST VIC 3109

Period from: 07/02/1992 to 09/08/1993

CURRENT COMPANY OFFICERS

Role: Director

Doc# 005 033 333

Name: HANCE, ROBERT JAMES

Address: 53 NORTH ROAD
BRIGHTON VIC 3186

Date of Birth: 23/03/1943

Place of Birth: MELBOURNE VIC

Appointment Date: 11/02/1992

Cease Date:

Role: Director

Doc# 013 372 326

Name: LIDDELL, GARY WILLIAM

Address: 42 RED BLUFF STREET
BLACK ROCK VIC 3193

Date of Birth: 07/01/1941

Place of Birth: MELBOURNE VIC

Appointment Date: 15/01/1998

Cease Date:

Role: Appointed Auditor

Doc# 023 585 263 ((FR 2006))

Name: DELOITTE TOUCHE TOHMATSU

Number: 059 637 802

Address: 180 LONSDALE STREET
MELBOURNE VIC 3000

Appointment Date: 31/01/2001

Cease Date:

Role: Ultimate Holding Company

Doc# 05458119K ((AR 2000))

Name: TIMBERCORP LIMITED

ACN: 055 185 067

Address:

Appointment Date:

Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up)

Doc# 7E9368162

Name: SHEPARD, CRAIG PETER

Address: KORDAMENTHA
LEVEL 31
525S COLLINS STREET
MELBOURNE VIC 3000

Date of Birth:

Place of Birth:

Appointment Date: 29/06/2009

Cease Date:

Role: Appointed Liquidator (Creditors Voluntary Winding Up)

Doc# 7E9368532

Name: KORDA, MARK ANTHONY

Address: KORDAMENTHA
LEVEL 31
525S COLLINS STREET
MELBOURNE VIC 3000

Date of Birth:

Place of Birth:

Appointment Date: 29/06/2009

Cease Date:

Note: Appointment of secretary is optional. In the event no secretary is appointed the director(s) assume the responsibilities under the Law

FORMER COMPANY OFFICERS

Role: Director

Doc# 022 289 343

Name: RABINOWICZ, SOL

Address: 2 TENNYSON AVENUE
CAULFIELD NORTH VIC 3161

Date of Birth: 15/01/1967

Place of Birth: MELBOURNE VIC

Appointment Date: 17/07/2000

Cease Date: 24/07/2025

Role: Director

Doc# 014 637 350

Name: VAUGHAN, JOHN MORTON

Address: 6 CAVENDISH PLACE
BRIGHTON VIC 3186

Date of Birth: 12/02/1942

Place of Birth: MELBOURNE VIC

Appointment Date: 28/08/1996

Cease Date: 30/06/2008

Role: Director

Doc# 005 033 333

Name: MUIR, DAVID WILLIAM ANDREW

Address: 72 ILLAWARRA ROAD
HAWTHORN VIC 3122

Date of Birth: 13/05/1948

Place of Birth: MELBOURNE VIC

Appointment Date: 11/02/1992

Cease Date: 02/07/2001

Role: Director

Doc# 010 487 666

Name: BARNES, KEITH ROBERT

Address: UNIT 4
61 BAY VIEW TERRACE
CLAREMONT WA 6010

Date of Birth: 11/09/1948

Place of Birth: WAGIN WA

Appointment Date: 28/08/1996

Cease Date: 15/01/1998

Role: Director

Doc# 002 498 535

Name: CARRUTHERS, RODNEY DAVID

Address: 95 OVERPORT ROAD
FRANKSTON VIC 3199

Date of Birth: 16/11/1938

Place of Birth: MELBOURNE VIC

Appointment Date: 10/02/1992

Cease Date: 11/02/1992

Role: Director

Doc# 002 498 535

Name: GRANT, WILLIAM

Address: 26 CLIFF ROAD
FRANKSTON VIC 3199

Date of Birth: 20/02/1938

Place of Birth: LONDON UNITED KINGDOM

Appointment Date: 10/02/1992

Cease Date: 11/02/1992

Role: Secretary Name: PRYN, MARK HAMILTON Address: 10 DEANE STREET BLACKBURN NORTH VIC 3130 Date of Birth: 15/11/1961 Place of Birth: MELBOURNE VIC Appointment Date: 28/11/2001 Cease Date: 03/07/2009	Doc# 015 306 793
Role: Secretary Name: MELTZER, GIDEON Address: 9 TANTRAM AVENUE ST KILDA EAST VIC 3183 Date of Birth: 01/12/1967 Place of Birth: MELBOURNE VIC Appointment Date: 01/07/2008 Cease Date: 03/07/2009	Doc# 1F0152376
Role: Secretary Name: MUIR, DAVID WILLIAM ANDREW Address: 72 ILLAWARRA ROAD HAWTHORN VIC 3122 Date of Birth: 13/05/1948 Place of Birth: MELBOURNE VIC Appointment Date: 11/02/1992 Cease Date: 25/01/2002	Doc# 005 033 333
Role: Secretary Name: RABINOWICZ, SOL Address: 12 FAIRFIELD GROVE CAULFIELD SOUTH VIC 3162 Date of Birth: 15/01/1967 Place of Birth: MELBOURNE VIC Appointment Date: 16/12/1998 Cease Date: 28/11/2001	Doc# 015 135 122
Role: Secretary Name: CARRUTHERS, RODNEY DAVID Address: 95 OVERPORT ROAD FRANKSTON VIC 3199 Date of Birth: 16/11/1938 Place of Birth: MELBOURNE VIC Appointment Date: 10/02/1992 Cease Date: 11/02/1992	Doc# 002 498 535
Role: Ultimate Holding Company Name: BRAIDON PTY. LTD. ACN: 052 296 509 Address: Appointment Date: Cease Date:	Doc# 004 918 690 ((AR 1993))
Role: Administrator of a Company Under Administration Name: KORDA, MARK ANTHONY Address: KORDA MENTHA LEVEL 24 333 COLLINS STREET MELBOURNE VIC 3000 Date of Birth:	Doc# 025 567 443

Place of Birth:
Appointment Date: 23/04/2009
Cease Date: 29/06/2009

Role: Administrator of a Company Under Administration
Name: SHEPARD, CRAIG PETER
Address: KORDA MENTHA
LEVEL 24
333 COLLINS STREET
MELBOURNE VIC 3000

Doc# 025 567 443

Date of Birth:
Place of Birth:
Appointment Date: 23/04/2009
Cease Date: 29/06/2009

CURRENT SHARE CAPITAL

Class: ORD ORDINARY SHARES
Number of Issued "Shares" : 54,002
Amount Paid: \$54,000,002.00
Amount Due: \$0.00

Doc# 05458119J ((AR 1999))

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

CURRENT(SHAREHOLDERS/MEMBER)

Class: ORD
Number of Shares Held: 54,002
Beneficially Owned: Y
Fully Paid: Y
Name: TIMBERCORP LIMITED
ACN: 055 185 067
Address: LEVEL 8
461 BOURKE STREET
MELBOURNE VIC 3000
Joint Holding: N

Doc# 05458119L ((AR 2001))

FORMER(SHAREHOLDERS/MEMBER)

Class: ORD
Number of Shares Held: 2
Beneficially Owned: Y
Fully Paid: Y
Name: BRAIDON PTY. LTD.
ACN: 052 296 509
Address: 7TH FLOOR
443 LITTLE COLLINS STREET
MELBOURNE VIC 3000
Joint Holding: N

Doc# 004 918 690 ((AR 1993))

DOCUMENTS RELATING TO EXTERNAL ADMINISTRATION AND/OR APPOINTMENT OF CONTROLLER

Note: This extract may not list all documents relating to this status. State and Territory records should be searched.

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN
UNDER S.436E OR S.439A

Doc# 7EDT62296

Date Received: 26/11/2025

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,
CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN
UNDER S.436E OR S.439A

Doc# 7EDQ17866

Date Received: 08/09/2025

Document Type: 5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS'
VOLUNTARY WINDING UP

Doc# 7EDQ16778

Date Received: 08/09/2025

Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 30/05/2025	Doc# 7EDL41793
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 06/03/2025	Doc# 7EDH41426
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 02/12/2024	Doc# 7EDD38837
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 30/08/2024	Doc# 7ECX68999
Document Type: 5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP Date Received: 26/07/2024	Doc# 7ECW09256
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 29/05/2024	Doc# 7ECT14159
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 13/03/2024	Doc# 7ECP73457
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 24/11/2023	Doc# 7ECL80769
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 21/09/2023	Doc# 7ECI94979
Document Type: 5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP Date Received: 20/09/2023	Doc# 7ECI88418
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 18/07/2023	Doc# 7ECG11554
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 15/05/2023	Doc# 7ECD86881
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 15/03/2023	Doc# 7ECC00731
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 20/12/2022	Doc# 7EBZ76885
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Date Received: 06/10/2022	Doc# 7EBX10673
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,	Doc# 7EBV16550

CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A		
Date Received: 05/08/2022		
Document Type:	5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP Altered by 031 971 584	Doc# 7EBU84989
Date Received: 27/07/2022		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBS92127
Date Received: 01/06/2022		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBQ88834
Date Received: 23/03/2022		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBO31303
Date Received: 16/12/2021		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBM53696
Date Received: 22/10/2021		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBK86199
Date Received: 30/08/2021		
Document Type:	5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP Altered by 031 971 587	Doc# 7EBJ91075
Date Received: 28/07/2021		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBI78998
Date Received: 25/06/2021		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBH03008
Date Received: 03/05/2021		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBF14353
Date Received: 01/03/2021		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBD18714
Date Received: 15/12/2020		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EBC12023
Date Received: 10/11/2020		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAZ51020
Date Received: 14/08/2020		
Document Type:	5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP Altered by 031 971 586	Doc# 7EAZ34437
Date Received: 10/08/2020		
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAX36337

Date Received: 11/06/2020	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAV65315
Date Received: 16/04/2020	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAU08115
Date Received: 21/02/2020	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAS40222
Date Received: 18/12/2019	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAQ47917
Date Received: 21/10/2019	
Document Type: 5602D ANNUAL ADMINISTRATION RETURN RETURN OF CREDITORS' VOLUNTARY WINDING UP Altered by 031 971 585	Doc# 7EAP69742
Date Received: 25/09/2019	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAO70364
Date Received: 26/08/2019	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAM37524
Date Received: 18/06/2019	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAK59196
Date Received: 18/04/2019	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAI81453
Date Received: 22/02/2019	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAH15917
Date Received: 17/12/2018	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAF28980
Date Received: 23/10/2018	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 7EAE52232
Date Received: 27/09/2018	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAD24541
Date Received: 17/08/2018	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7EAC43882
Date Received: 24/07/2018	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7EAB00830
Date Received: 13/06/2018	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,	Doc# 8E0110751

CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A		
Date Received:	20/04/2018	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E9961491
Date Received:	05/03/2018	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E9839430
Date Received:	24/01/2018	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E9750608
Date Received:	15/12/2017	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Altered by 030 103 948	Doc# 7E9578466
Date Received:	26/10/2017	
Document Type:	1500 ANNUAL REPORT TO CREDITORS	Doc# 7E9487716
Date Received:	27/09/2017	
Document Type:	506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)	Doc# 7E9368532
Date Received:	21/08/2017	
Document Type:	506L NOTIFICATION OF CHANGE OF ADDRESS OF NOTICE OF CHANGE OF ADDRESS OF EXTERNAL ADMINISTRATOR(ELEC)	Doc# 7E9368162
Date Received:	21/08/2017	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E9356463
Date Received:	16/08/2017	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E9287081
Date Received:	25/07/2017	
Document Type:	5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A	Doc# 7E9159161
Date Received:	16/06/2017	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E8950921
Date Received:	07/04/2017	
Document Type:	524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E8714385
Date Received:	25/01/2017	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E8674144
Date Received:	11/01/2017	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E8454793
Date Received:	21/10/2016	
Document Type:	1500 ANNUAL REPORT TO CREDITORS	Doc# 7E8379228
Date Received:	26/09/2016	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E8265755

Date Received: 19/08/2016	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E8195631
Date Received: 27/07/2016	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E7929911
Date Received: 04/05/2016	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E7929902
Date Received: 04/05/2016	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E7743388
Date Received: 01/03/2016	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E7639516
Date Received: 22/01/2016	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E7529402
Date Received: 04/12/2015	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E7349342
Date Received: 01/10/2015	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 7E7334911
Date Received: 25/09/2015	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E7179618
Date Received: 31/07/2015	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E7160273
Date Received: 24/07/2015	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E6920720
Date Received: 01/05/2015	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E6737540
Date Received: 19/02/2015	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E6670782
Date Received: 22/01/2015	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E6529065
Date Received: 18/11/2014	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 029 071 079
Date Received: 25/09/2014	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E6350249
Date Received: 08/09/2014	

Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 7E6220552
Date Received: 17/07/2014	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E6044346
Date Received: 13/05/2014	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 028 856 119
Date Received: 24/01/2014	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E5770701
Date Received: 16/01/2014	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E5584770
Date Received: 17/10/2013	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 7E5543040
Date Received: 27/09/2013	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E5399591
Date Received: 26/07/2013	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 028 679 343
Date Received: 26/07/2013	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 028 352 887
Date Received: 24/01/2013	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Altered by 028 352 329	Doc# 7E4773862
Date Received: 10/10/2012	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 7E4750585
Date Received: 28/09/2012	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP	Doc# 028 104 925
Date Received: 20/07/2012	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E4461019
Date Received: 18/05/2012	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E4277468
Date Received: 15/02/2012	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 028 165 109	Doc# 027 997 510
Date Received: 25/01/2012	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E4189275
Date Received: 30/12/2011	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E4092625

Date Received: 16/11/2011	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 027 770 683
Date Received: 28/09/2011	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3843850
Date Received: 28/07/2011	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 028 165 110	Doc# 027 701 888
Date Received: 28/07/2011	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3611392
Date Received: 15/04/2011	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 028 165 111	Doc# 027 486 749
Date Received: 28/01/2011	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3382003
Date Received: 22/12/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3246058
Date Received: 21/10/2010	
Document Type: 1500 ANNUAL REPORT TO CREDITORS	Doc# 027 046 757
Date Received: 27/09/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E3081266
Date Received: 02/08/2010	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 028 165 112	Doc# 026 680 484
Date Received: 28/07/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2893572
Date Received: 14/05/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2806105
Date Received: 01/04/2010	
Document Type: 524J PRESENTATION OF ACCOUNTS & STATEMENT ACCOUNTS OF CREDITORS' VOLUNTARY WINDING UP Altered by 028 165 113	Doc# 026 358 236
Date Received: 27/01/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2657245
Date Received: 18/01/2010	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2609964
Date Received: 16/12/2009	
Document Type: 524Z PRESENTATION OF ACCOUNTS & STATEMENT PRESENTATION OF FINAL ACCOUNTS OF ADMINISTRATOR	Doc# 026 152 741
Date Received: 23/11/2009	
Document Type: 5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS,	Doc# 7E2442075

CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A		
Date Received:	21/09/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A Altered by 025 852 631	Doc# 025 878 527
Date Received:	13/08/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 7E2330504
Date Received:	24/07/2009	
Document Type:	5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A	Doc# 025 859 075
Date Received:	10/07/2009	
Document Type:	509DA NOTICE UNDER S.446A OF SPECIAL RESOLUTION TO WIND UP COMPANY RESOLVED THAT COMPANY BE WOUND UP UNDER 439C(C)	Doc# 025 544 553
Date Received:	02/07/2009	
Document Type:	505J NOTIFICATION OF APPOINTMENT OF LIQUIDATOR (CREDITORS' VOLUNTARY WINDING UP)	Doc# 025 544 495
Date Received:	30/06/2009	
Document Type:	5011A COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A	Doc# 025 648 100
Date Received:	19/06/2009	
Document Type:	5011B COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A	Doc# 025 585 718
Date Received:	14/05/2009	
Document Type:	505U NOTIFICATION OF APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)	Doc# 025 567 443
Date Received:	24/04/2009	

SATISFIED CHARGES

Note: On January 30, 2012 the Personal Property Securities Register (PPS Register) has commenced. The details of current charges will only be available from the PPS Register and the details of satisfied charges (as at 30th January 2012) can be obtained from ASIC. Further information can be obtained from www.ppsr.gov.au.

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 10/07/1992 01/01/1970

Type: Both Fixed & Floating

Date Created: 30/06/1992

Chargee Name: WACAP TREEFARMS PTY LTD

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 011 101 017

Date Received: 08/07/1997

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 03/05/1993 01/01/1970

Type: Both Fixed & Floating

Date Created: 30/06/1992

Chargee Name: TIMBERCORP LIMITED

Document Type: 312 NOTIFICATION OF 312A DISCHARGE

Doc# 022 498 404

Date Received: 22/12/2005

ASIC Charge Number:

Status: Satisfied

Date/Time Registered: 29/03/2000 01/01/1970

Type: Both Fixed & Floating

Date Created: 20/03/2000
 Chargee Name: COMMONWEALTH BANK OF AUSTRALIA
 Document Type: 312 NOTIFICATION OF 312A DISCHARGE
 Date Received: 13/02/2001

Doc# 016 392 433

ASIC Charge Number:

Status: Satisfied
 Date/Time Registered: 13/02/2001 01/01/1970
 Type: Both Fixed & Floating
 Date Created: 07/02/2001
 Chargee Name: THISTLE CUSTODIANS PTY LTD
 Chargee Name: THORNEY PTY. LIMITED
 Document Type: 312 NOTIFICATION OF 312A DISCHARGE
 Date Received: 28/06/2001

Doc# 016 352 402

ASIC Charge Number:

Status: Satisfied
 Date/Time Registered: 28/06/2001 01/01/1970
 Type: Fixed
 Date Created: 22/06/2001
 Chargee Name: NATIONAL AUSTRALIA BANK LIMITED
 Document Type: 312 NOTIFICATION OF 312A DISCHARGE
 Date Received: 07/02/2003

Doc# 018 812 186

ASIC Charge Number:

Status: Satisfied
 Date/Time Registered: 20/05/2004 01/01/1970
 Type: Both Fixed & Floating
 Date Created: 17/05/2004
 Chargee Name: AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
 Document Type: 312 NOTIFICATION OF 312A DISCHARGE
 Date Received: 20/08/2004

Doc# 020 501 548

ASIC DOCUMENTS (except charges)

Notes:

- A date or address shown as UNKNOWN has not been updated since the ASIC to over the records in 1991.
- Data from Documents with no Date Processed are not included in the Extract.
- Documents with "***" pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
- Documents already listed under charges are not repeated here.

Form Type	Date Received	Date Processed	Effective Date	Pages	Doc No
370 Notification By Officeholder of Resignation or Retirement	28/07/2025	05/08/2025	28/07/2025	3	032 490 217
902 Supplementary Document Alters 7EB J91 075	26/09/2023	02/10/2023	28/06/2021	5	031 971 587
902 Supplementary Document Alters 7EA Z34 437	26/09/2023	02/10/2023	28/06/2020	4	031 971 586
902 Supplementary Document Alters 7EA P69 742	26/09/2023	02/10/2023	28/06/2019	4	031 971 585
902 Supplementary Document Alters 7EB U84 989	26/09/2023	02/10/2023	28/06/2022	4	031 971 584
902 Supplementary Document Alters 7E9 578 466	06/11/2017	08/11/2017	11/10/2017	3	030 103 948
484 Change to Company Details Change of Registered Address	14/09/2017	14/09/2017	14/09/2017	2	7E9444322
902 Supplementary Document Alters 7E4 773 862	14/12/2012	11/01/2013	12/09/2012	2	028 352 329
902	24/05/2012	13/06/2012	28/12/2009	10	028 165 113

Supplementary Document Alters 026 358 236					
902	24/05/2012	13/06/2012	28/06/2010	10	028 165 112
Supplementary Document Alters 026 680 484					
902	24/05/2012	13/06/2012	28/12/2010	10	028 165 111
Supplementary Document Alters 027 486 749					
902	24/05/2012	13/06/2012	28/06/2011	9	028 165 110
Supplementary Document Alters 027 701 888					
902	24/05/2012	13/06/2012	28/12/2011	9	028 165 109
Supplementary Document Alters 027 997 510					
484	27/07/2010	28/07/2010	28/07/2010	3	1F0193694
Change to Company Details					
Change of Registered Address					
Change of Principal Place of Business (Address)					
902	04/09/2009	10/09/2009	29/07/2009	4	025 852 631
Supplementary Document Alters 025 878 527					
484	17/07/2009	17/07/2009	17/07/2009	4	025 660 654
Change to Company Details Appointment or Cessation of A Company Officeholder					
312	15/04/2009	24/04/2009	15/04/2009	4	025 505 815
Notification of Release of Property					
312	16/01/2009	16/01/2009	16/01/2009	11	025 408 667
Notification of Release of Property					
388	05/01/2009	14/01/2009	30/09/2008	27	025 328 491 ((FR 2008))
Financial Report Financial Report - Large Proprietary Company That Is Not a Disclosing Entity					
484	01/07/2008	02/07/2008	02/07/2008	3	1F0152376
Change to Company Details Appointment or Cessation of A Company Officeholder					
312	01/04/2008	18/04/2008	01/04/2008	8	024 714 563
Notification of Release of Property					
312	31/03/2008	09/05/2008	31/03/2008	2	024 487 857
Notification of Release of Property					
312	31/03/2008	09/05/2008	31/03/2008	10	024 487 856
Notification of Release of Property					
312	14/02/2008	22/02/2008	14/02/2008	5	024 522 705
Notification of Release of Property					
312	14/02/2008	22/02/2008	14/02/2008	5	024 522 706
Notification of Release of Property					
388	02/01/2008	18/01/2008	30/09/2007	22	024 396 996 ((FR 2007))
Financial Report Financial Report - Large Proprietary Company That Is Not a Disclosing Entity					
312	16/08/2007	17/08/2007	16/08/2007	6	023 828 917
Notification of Release of Property					
312	16/08/2007	17/08/2007	16/08/2007	6	023 828 914
Notification of Release of Property					
388	22/12/2006	24/01/2007	30/09/2006	27	023 585 263 ((FR 2006))
Financial Report Financial Report - Large Proprietary					
FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY					
312	01/11/2006	06/11/2006	01/11/2006	2	023 187 812
NOTIFICATION OF RELEASE OF PROPERTY					
312	01/11/2006	06/11/2006	01/11/2006	2	023 187 811
NOTIFICATION OF RELEASE OF PROPERTY					
312	21/08/2006	21/08/2006	21/08/2006	14	022 496 603
NOTIFICATION OF RELEASE OF PROPERTY					
312	21/08/2006	21/08/2006	21/08/2006	14	022 496 602
NOTIFICATION OF RELEASE OF PROPERTY					
388	31/01/2006	21/02/2006	30/09/2005	27	022 717 933 ((FR 2005))
FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY					

309	20/12/2005	20/12/2005	16/12/2005	46	020 343 897
	NOTIFICATION OF DETAILS OF A CHARGE				
484	27/10/2005	28/10/2005	28/10/2005	3	022 289 343
	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
312	30/09/2005	30/09/2005	30/09/2005	4	021 573 271
	NOTIFICATION OF RELEASE OF PROPERTY				
312	13/09/2005	13/09/2005	13/09/2005	3	021 621 040
	NOTIFICATION OF RELEASE OF PROPERTY				
312	22/08/2005	22/08/2005	22/08/2005	32	019 692 306
	NOTIFICATION OF RELEASE OF PROPERTY				
312	05/07/2005	05/07/2005	05/07/2005	3	021 633 222
	NOTIFICATION OF RELEASE OF PROPERTY				
312	06/05/2005	06/05/2005	06/05/2005	3	021 041 071
	NOTIFICATION OF RELEASE OF PROPERTY				
312	20/04/2005	20/04/2005	20/04/2005	17	021 155 635
	NOTIFICATION OF RELEASE OF PROPERTY				
312	22/02/2005	22/02/2005	22/02/2005	10	021 050 729
	NOTIFICATION OF RELEASE OF PROPERTY				
388	31/01/2005	03/02/2005	30/09/2004	22	020 997 981 ((FR 2004))
	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
309	21/09/2004	21/09/2004	08/09/2004	34	020 627 260
	NOTIFICATION OF DETAILS OF A CHARGE				
312	20/08/2004	20/08/2004	20/08/2004	29	020 156 761
	NOTIFICATION OF RELEASE OF PROPERTY				
309	17/08/2004	17/08/2004	09/08/2004	46	020 634 720
	NOTIFICATION OF DETAILS OF A CHARGE				
312	29/06/2004	29/06/2004	29/06/2004	25	020 360 830
	NOTIFICATION OF RELEASE OF PROPERTY				
309	20/05/2004	21/05/2004	17/05/2004	46	020 345 344
	NOTIFICATION OF DETAILS OF A CHARGE				
484	06/02/2004	11/02/2004	27/01/2004	3	019 943 420
	CHANGE TO COMPANY DETAILS CHANGE OF OFFICEHOLDER/MEMBER NAME OR ADDRESS				
312	19/01/2004	19/01/2004	19/01/2004	12	019 993 312
	NOTIFICATION OF RELEASE OF PROPERTY				
388	19/12/2003	05/01/2004	30/09/2003	23	019 910 820 ((FR 2003))
	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
312	19/08/2003	19/08/2003	19/08/2003	13	019 545 799
	NOTIFICATION OF RELEASE OF PROPERTY				
312	06/02/2003	06/02/2003	06/02/2003	27	018 812 083
	NOTIFICATION OF RELEASE OF PROPERTY				
388	21/01/2003	12/02/2003	30/09/2002	24	018 826 599 ((FR 2002))
	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
316	08/01/2003	08/01/2003	08/01/2003	3	0E8245275 ((AR 2002))
	ANNUAL RETURN - PROPRIETARY COMPANY				
388	31/10/2002	03/12/2002	30/06/2002	23	018 789 911 ((FR 2002))
	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
312	29/07/2002	29/07/2002	29/07/2002	1	017 380 723
	NOTIFICATION OF RELEASE OF PROPERTY				
312	24/07/2002	24/07/2002	24/07/2002	54	017 380 720
	NOTIFICATION OF RELEASE OF PROPERTY				
312	26/06/2002	26/06/2002	26/06/2002	46	017 380 656
	NOTIFICATION OF RELEASE OF PROPERTY				

312	17/05/2002	17/05/2002	17/05/2002	46	017 526 560
	NOTIFICATION OF RELEASE OF PROPERTY				
312	05/03/2002	06/03/2002	05/03/2002	2	017 579 933
	NOTIFICATION OF RELEASE OF PROPERTY				
316	25/01/2002	04/02/2002	25/01/2002	3	05458119L ((AR 2001))
	ANNUAL RETURN CHANGE TO OFFICEHOLDERS ANNUAL RETURN - PROPRIETARY COMPANY				
304	06/12/2001	06/12/2001	28/11/2001	2	015 306 793
	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
388	08/11/2001	06/12/2001	30/06/2001	24	017 705 745 ((FR 2001))
	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
312	27/09/2001	27/09/2001	27/09/2001	25	017 380 085
	NOTIFICATION OF RELEASE OF PROPERTY				
304	09/07/2001	11/07/2001	02/07/2001	2	017 302 524
	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
203	04/07/2001	09/07/2001	16/07/2001	2	017 174 346
	NOTIFICATION OF CHANGE OF ADDRESS CHANGE OF ADDRESS - PRINCIPAL PLACE OF BUSINESS				
309	28/06/2001	28/06/2001	22/06/2001	53	016 352 409
	NOTIFICATION OF DETAILS OF A CHARGE				
312	28/06/2001	28/06/2001	28/06/2001	1	016 352 403
	NOTIFICATION OF RELEASE OF PROPERTY				
312	28/06/2001	28/06/2001	28/06/2001	85	012 891 858
	NOTIFICATION OF RELEASE OF PROPERTY				
312	18/06/2001	21/06/2001	18/06/2001	1	012 891 838
	NOTIFICATION OF RELEASE OF PROPERTY				
309	13/02/2001	13/02/2001	07/02/2001	31	016 392 434
	NOTIFICATION OF DETAILS OF A CHARGE				
388	31/01/2001	13/02/2001	30/06/2000	17	016 022 898 ((FR 2000))
	FINANCIAL REPORT COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
312	28/12/2000	29/12/2000	28/12/2000	86	016 614 200
	NOTIFICATION OF RELEASE OF PROPERTY				
312	28/12/2000	29/12/2000	28/12/2000	86	016 614 204
	NOTIFICATION OF RELEASE OF PROPERTY				
316	28/12/2000	06/02/2001	14/12/2000	3	05458119K ((AR 2000))
	ANNUAL RETURN - PROPRIETARY COMPANY				
304	28/07/2000	04/08/2000	17/07/2000	2	016 587 131
	NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY				
309	29/03/2000	30/03/2000	20/03/2000	21	015 685 293
	NOTIFICATION OF DETAILS OF A CHARGE				
316	31/01/2000	01/03/2000	28/01/2000	3	05458119J ((AR 1999))
	ANNUAL RETURN - PROPRIETARY COMPANY				
388	01/11/1999	24/11/1999	30/06/1999	12	016 023 019 ((FR 1999))
	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
207	06/10/1999	26/10/1999	30/06/1999	1	015 512 989
	NOTIFICATION OF SHARE ISSUE				
382	24/09/1999	29/09/1999	24/09/1999	1	014 963 298
	NOTIFICATION OF RESOLUTIONS FOR AUDIT RELIEF UNDER CLASS ORDER - LARGE PROPRIETARY COMPANY				
382	24/09/1999	29/09/1999	24/09/1999	1	014 963 297
	NOTIFICATION OF RESOLUTIONS FOR AUDIT RELIEF UNDER CLASS ORDER - LARGE PROPRIETARY COMPANY				
304	24/12/1998	07/01/1999	16/12/1998	2	015 135 122

NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
316	07/12/1998	14/12/1998	02/12/1998	3	05458119I ((AR 1998))
ANNUAL RETURN					
CHANGE TO PRINCIPAL PLACE OF BUSINESS					
ANNUAL RETURN - PROPRIETARY COMPANY					
304	20/10/1998	27/10/1998	12/10/1998	2	014 637 350
NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER					
203	18/06/1998	29/06/1998	10/06/1998	1	013 946 935
NOTIFICATION OF CHANGE OF ADDRESS					
316	19/01/1998	29/01/1998	15/01/1998	4	05458119H ((AR 1997))
ANNUAL RETURN - PROPRIETARY COMPANY					
304	19/01/1998	29/01/1998	15/01/1998	2	013 372 326
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
309	08/07/1997	09/07/1997	02/07/1997	40	011 101 029
NOTIFICATION OF DETAILS OF A CHARGE					
316	20/12/1996	08/01/1997	17/12/1996	4	05458119G ((AR 1996))
ANNUAL RETURN - PROPRIETARY COMPANY					
304	10/09/1996	23/09/1996	28/08/1996	2	010 487 666
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
316	30/01/1996	22/02/1996	31/12/1995	4	05458119F ((AR 1995))
ANNUAL RETURN - PROPRIETARY COMPANY					
316	27/02/1995	28/02/1995	31/12/1994	4	007 244 964 ((AR 1994))
ANNUAL RETURN - PROPRIETARY COMPANY					
203	20/10/1993	25/10/1993	18/10/1993	1	005 847 271
NOTIFICATION OF CHANGE OF ADDRESS					
304	14/09/1993	17/09/1993	28/08/1993	2	005 033 333
NOTIFICATION OF CHANGE OF NAME OR ADDRESS OF OFFICEHOLDER					
316	10/09/1993	13/10/1993	10/08/1993	4	004 918 690 ((AR 1993))
ANNUAL RETURN					
309	03/05/1993	04/05/1993	30/06/1992	29	004 688 751
NOTIFICATION OF DETAILS OF A CHARGE					
309	10/07/1992	21/07/1992	30/06/1992	36	002 799 157
NOTIFICATION OF DETAILS OF A CHARGE					
203	18/02/1992	18/02/1992	18/02/1992	1	001 708 668
NOTIFICATION OF CHANGE OF ADDRESS					
304	18/02/1992	02/03/1992	11/02/1992	2	002 482 452
NOTIFICATION OF CHANGE TO OFFICEHOLDERS OF AUSTRALIAN COMPANY					
215	13/02/1992	18/02/1992	10/02/1992	1	002 498 535
NOTIFICATION OF INITIAL APPOINTMENT OF OFFICEHOLDERS					
356	13/02/1992	06/05/1992	11/02/1992	1	002 498 530
NOTICE OF RETIREMENT OF DIRECTOR					
204	12/02/1992	12/02/1992	12/02/1992	1	001 712 141
CERTIFICATE OF REGISTRATION DIVISION 1 PT 2.2					
201	07/02/1992	07/02/1992	07/02/1992	3	001 712 391
APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY					
410	13/12/1991	13/12/1991	13/12/1991	1	001 722 718
APPLICATION FOR RESERVATION OF A NAME OF A NEW AUSTRALIAN COMPANY					

PRE-ASIC DOCUMENTS

No record

ANNUAL RETURNS

Year	Outstanding	Return Due Date	Extended Return Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date
1993	N	10/09/1993		10/08/1993		10/08/1993

1994	N	31/01/1995	31/12/1994	31/12/1994
1995	N	31/01/1996		
1996	N	31/01/1997		
1997	N	31/01/1998		
1998	N	31/01/1999		
1999	N	31/01/2000		
2000	N	31/01/2001		
2001	N	31/01/2002		
2002	N	31/01/2003		

FINANCIAL REPORTS

Outstanding	Balance Date	Report Due Date	AGM Due Date	Extended AGM Due Date	AGM Held Date	Doc No
N	30/06/1999	31/10/1999	Unknown	Unknown	Unknown	016 023 019
N	30/06/2000	31/10/2000	Unknown	Unknown	Unknown	016 022 898
N	30/06/2001	31/10/2001	Unknown	Unknown	Unknown	017 705 745
N	30/06/2002	31/10/2002	Unknown	Unknown	Unknown	018 789 911
N	30/09/2002	31/01/2003	Unknown	Unknown	Unknown	018 826 599
N	30/09/2003	31/01/2004	Unknown	Unknown	Unknown	019 910 820
N	30/09/2004	31/01/2005	Unknown	Unknown	Unknown	020 997 981
N	30/09/2005	28/02/2006	Unknown	Unknown	Unknown	022 717 933
N	30/09/2006	28/02/2007	Unknown	Unknown	Unknown	023 585 263
N	30/09/2007	31/01/2008	Unknown	Unknown	Unknown	024 396 996
N	30/09/2008	31/01/2009	Unknown	Unknown	Unknown	025 328 491

FORMER CONTACT ADDRESS FOR ASIC USE ONLY

Note: Section 146A of the Corporations Act 2001 states 'A contact address is the address to which communications and notices are sent from ASIC to the company.'

Address Type: Contact address for ASIC use only

Address: PO BOX 269
SOUTH MELBOURNE VIC 3205

Period from: 28/06/2003 to 01/08/2005

Schedule 2 – Direction to Pay

DIRECTION TO PAY AND AUTHORITY TO COMPLETE

TO: Timbercorp Securities Limited (In Liquidation)
(A.C.N. 092 311 469)
c/- Mark Korda and Leanne Chesser
KordaMentha
Rialto South Tower
Level 31, 525 Collins Street
Melbourne VIC 3000

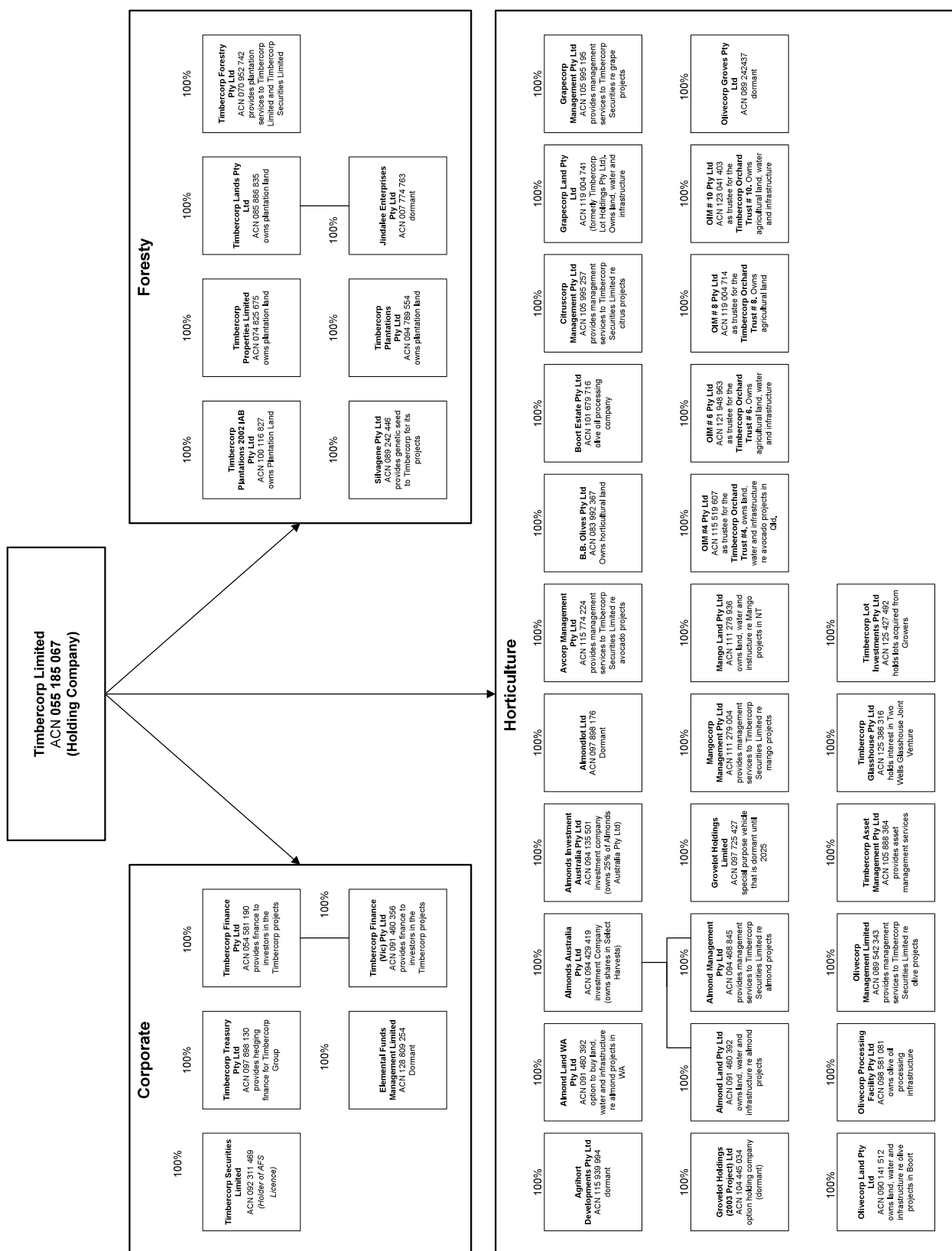
1. I, [REDACTED] being the person listed in Item 1 of the Schedule of the address listed in Item 2 of the Schedule am an investor in the Timbercorp project(s) listed in Item 3 of the Schedule (Project(s)).
1. Timbercorp Securities Limited (In Liquidation) (A.C.N. 092 311 469) (Timbercorp Securities) is the responsible entity for the Project(s).
2. In order to finance my investment in the Project(s) I entered into a Loan Agreement(s) with Timbercorp Finance Pty Ltd (In Liquidation) (A.C.N. 054 581 190) (Timbercorp Finance).
3. Pursuant to the terms of the Loan Agreement(s) Timbercorp Finance claims that it is entitled to proceeds from the sale of Project assets or Project harvests which would otherwise be payable to me as investor in the Project(s).
4. I, [REDACTED] hereby irrevocably authorise and direct Timbercorp Securities (or any replacement Responsible Entity of the Project(s)) to pay to Timbercorp Finance all moneys which are payable to me by Timbercorp Securities (or any replacement Responsible Entity of the Project(s)) under or in respect of my investment in the Project(s) in order to reduce the balance which Timbercorp Finance claims is owing to it by me under the Loan Agreement(s) listed in Item 4 of the Schedule.
5. I hereby authorise Timbercorp Securities to complete all necessary documents on my behalf, including the insertion of any date or other particulars and amendments in any document as may be necessary to give effect to this Direction to Pay and Authority to Complete.
6. In giving this Direction to Pay and Authority to Complete, I relinquish any claim I may have to any proceeds from the sale of Project assets or Project harvests that are paid to Timbercorp Finance pursuant to this Direction to Pay and Authority to Complete and I release Timbercorp Securities and Timbercorp Finance from and against any claim I may have in relation such proceeds.

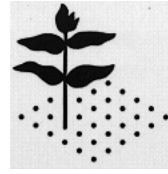
DATED: 13/07/22

[REDACTED]

TIMBERCORP LIMITED - Relationship of Group Companies

All Companies are Australian Resident Companies





Timbercorp Finance

Loan Explanation and Loan Terms

Olives 2001 3rd Stage

Timbercorp Finance Pty Limited
ABN 88 054 581 190

Level 8, 461 Bourke Street
Melbourne Victoria 3000

Loan explanation

This document explains the basis on which you can apply to borrow money from Timbercorp Finance Pty Limited.

Unless the context requires otherwise, words printed “*like this*” and some other key words in this document are defined at the end of the Loan Terms (see page 7).

What security is required?	☐ We require a fixed charge over your interest, at any time, in the <i>projects</i> including in the <i>lots</i> and the <i>project agreements</i>. This security may be subordinated to other loans. ☐ If you are a company, we also require each director to provide a guarantee and indemnity.
What are the <i>loan details</i>?	The <i>loan details</i> are set out in Section 4 of the loan application form. The <i>lower interest rate</i> is fixed for the <i>loan term</i>. All or part of the loan may be repaid at any time without penalty.
What are the required <i>instalments</i>?	The loan is repayable in accordance with the <i>loan details</i>. Any monthly <i>instalment</i> is payable on the last <i>business day</i> of the month in which we commence interest calculations. You will be required to provide a direct debit form allowing us to deduct any monthly <i>instalments</i> from your bank account. (This form is included in the <i>loan application form</i>.)
What initial payments need to be made?	Loan application fee is required as shown in the <i>loan details</i>.
What documents record the loan and the security?	The <i>loan details</i> in the <i>loan application form</i> will be incorporated into a Loan Agreement if your application is accepted by us. The <i>loan details</i> include the fixed charge and the guarantee and indemnity. In the <i>loan application form</i> you and each guarantor (if any) authorise us to: ☐ complete the <i>details</i>, based on the information in, or provided with, the <i>loan application form</i>; and ☐ sign the Loan Agreement as attorney for each of you. The <i>details</i>, the <i>loan details</i> and the <i>provisions</i> will together form the Loan Agreement which is signed by us as lender and as attorney for you and each guarantor (if any).
What information will we provide to you after provision of the loan amount?	As soon as reasonably practicable following provision of the <i>loan amount</i> we will send you: • a summary of the <i>details</i> in a form similar to page 3 of this document; and • each financial year, a statement setting out the <i>loan amount</i>, <i>instalments</i> and total interest charges for that income tax year. This summary may be used in the preparation of your income tax return.

Loan Terms

PRO FORMA¹ Do Not Complete.

This will be completed under Power of Attorney and sent to you.

Details

Timbercorp:
(“we”)

Timbercorp Finance Pty Ltd (ABN 88 054 581 190)
Address: Level 8
461 Bourke Street, Melbourne VIC 3000

Borrower:
(“you”)

Name(s):
.....
ABN/ACN/ARBN:
(if corporation)
Address:
.....

Trustee:
(if borrower is in a trust)

Trust name:
Trust deed date:

Guarantor:

Name:
.....
ABN/ACN/ARBN:
(if corporation)
Address:
.....
Telephone: () Fax:

Loan amount:

A\$.....

Loan term:

.....months from the first day of the month after the month in which the *loan amount* is provided by us under clause 1 (or, if the *loan amount* is provided by us on the first day of a month, from that day).

Lower interest rate:

A per annum rate of interest fixed at% p.a. for the *loan term*.

Higher interest rate:

2% per annum plus the *lower interest rate*.

Instalments:

..... monthly instalments of \$..... each, over the *loan term* totalling \$.....

Date of loan agreement:

¹ This is a pro forma Details. Timbercorp Finance will complete the actual Details for a particular applicant in accordance with a power of attorney granted by the applicant in the *loan application*.

Provisions

Key words

The meaning of words printed *like this* in this agreement or in the *details* and some other key words is explained in the “Meaning of words” clause at the end of this agreement.

1. What we lend and when

We agree to lend you the *loan amount* by paying it to Timbercorp Securities Limited (or as it directs) as payment of the *project payments* and *loan application fee* in respect of *lots* as described in the *loan application form*. However, we only have to lend you the *loan amount* if:

- (a) we have received all documents (including *securities*) and information we require, in a form satisfactory to us; and
- (b) neither you nor a *guarantor* is in default under this agreement or a *security*.

2. Interest charges

Interest charges for each day are calculated at the daily percentage rate on the *balance owing on your loan account* for the end of that day. The daily percentage rate is the *higher interest rate* for that day divided by 365 (or 366 in a leap year). However, if you pay interest on the due date and you are not in default at that time, we accept interest charges calculated at the *lower interest rate*.

Interest charges accrue daily from and including the date we pay the *loan amount* under clause 1.

Higher interest charges

We may charge interest charges at the *higher interest rate* on any amount which is not paid on time.

These charges accrue daily and you must pay them to us when we ask. We may debit any of these amounts to your *loan account*. We need not notify you first.

Your obligation to pay on time is not cancelled by the provisions of this clause.

3. Repayments

What you must pay

You must repay us all amounts you borrow from us and you must pay us interest charges. You must pay the *instalments* shown in the *loan details*.

When and how you pay

We calculate the *instalment* so that the

- *loan amount*; and
- all interest charges which accrue or become payable during the *loan term*,

are repaid during the *loan term*. Under this method, the part of each *instalment* which repays the *loan amount* gradually increases throughout the *loan term* but *instalments* are equal. However, the last *instalment* may be different as it equals the *total amount owing* on the last day of the *loan term*.

Each *instalment* is due and payable on the last *business day* of each month. The *first instalment* is due on the last *business day* of the month in which the *loan term* commences.

You may repay any portion of the *total amount owing* at any time without penalty.

You must pay us the *total amount owing* on the earlier of the date the final *instalment* is due, the *Loan Expiry Date* or, if you default, on the date it becomes due for payment under clause 7.

4. Costs, charges and indemnity

You must pay us:

- (a) an amount equal to any government charges, taxes, registration fees, duties or fines in connection with this agreement. These are payable whether or not you are primarily liable for these amounts; and
- (b) our costs in connection with discharge of any *security*; and
- (c) our costs and any *receiver's* costs in enforcing this agreement or any *security* after you are in default.

We may debit any of these amounts to your *loan account* on or after the date we pay them or the date they become due or payable by you or us (whichever is earlier). We need not notify you first.

You indemnify us against liability, loss or costs we suffer or incur:

- (a) if you default under this agreement;
- (b) in connection with actions, proceedings, claims and demands in connection with the *secured property* or this agreement.

Any amount you must pay us under this agreement in respect of which a time for payment is not stated, is payable when we ask.

You must pay for anything that you must do under this agreement.

GST

If we:

- (a) reasonably decide that we are liable to pay GST on a supply made in connection with this agreement; and
- (b) certify to you that we have not priced the supply to include GST,

then you must pay us on demand an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. What happens to payments we receive?

We may use any payment we receive under or in accordance with this agreement to reduce the *balance owing on your loan account* in any order we choose.

After the *total amount owing* is paid, we may pay any remaining money to a person with a subsequent registered or unregistered *security interest*, without incurring liability to you.

6. Fixed charge

You declare that you own the *secured property*, that there are no existing or proposed *security interests* (other than to us) affecting the *secured property* and that all the information you have given in connection with this agreement (including this *charge*) is correct and not misleading.

If this *charge* is regulated by the Bills of Sale and Other Instruments Act 1955 (Qld) and you do not already legally own the property, you acknowledge that this

charge is given for a loan to be spent wholly or in part in purchasing the *secured property*.

Fixed charge

For the purpose of securing to us payment of the *total amount owing*, you charge the *secured property* to us by way of fixed charge. You do this as beneficial owner unless you have told us that you enter this *charge* as trustee of a trust. If you have told us that you enter this *charge* as trustee of that trust, you do this as sole trustee of the trust for all the *secured property* comprising the trust fund of the trust and you do this as beneficial owner for all the other *secured property*. You may require us to release the *charge* when there is no *total amount owing*.

Looking after the secured property and other obligations

You must:

- (a) comply with all laws and requirements of authorities and your other obligations in connection with the *secured property*; and
- (b) ensure that you are not in default under this agreement or the *project agreements*; and
- (c) comply with any conditions we impose in connection with giving our consent under this *charge*.

Insurance

You must ensure that any proceeds from an insurance claim in respect of lots that you are entitled to receive, are:

- (a) used to replace or repair the *secured property* (if applicable); or
- (b) if we direct, paid to us.

Dealing with the secured property

You must get our written consent before you:

- (a) sell or part with possession of the *secured property*; or
- (b) create another *security interest* over the *secured property* or allow one to arise; or
- (c) deal in any other way with the *secured property*, this agreement or any interest in them.

Administrative matters

We may register this *charge*.

You must promptly do anything we ask (such as signing and producing documents, supplying information and getting documents completed and signed):

- (a) to provide more effective security over the *secured property* for the payment of the *total amount owing*; or
- (b) to enable us to exercise our rights in connection with the *secured property*; or
- (c) to show whether you are complying with this agreement.

You must pay for anything that you must do under this agreement.

7. If you are in default

When are you in default?

You are in default if:

- (a) you do not pay on time all amounts due under this agreement; or
- (b) you do something you agree not to do, or don't do something you agree to do under this agreement; or

- (c) you give, or another person gives, us incorrect or misleading information in connection with this agreement or a *security* (including in the *loan application form* or through your declarations in this agreement); or
- (d) we reasonably believe that you or another person has acted fraudulently in connection with this agreement or a *security*; or
- (e) you or a guarantor is in default under a *security*; or
- (f) we believe on reasonable grounds that urgent action is necessary to protect any *secured property*; or
- (g) you are a corporation and you become *insolvent*; or
- (h) any *project agreement* is terminated or becomes void or unenforceable (or is claimed to be so by any person other than us); or
- (i) we reasonably believe that the ability of you or the guarantor to comply with this agreement or any *project agreement* has been reduced due to a change in your or the guarantor's assets or financial position.

What can happen then?

If you are in default, the *total amount owing* is payable on demand.

After a default has occurred, we may do one or more of the following in addition to anything else the law allows us to do as chargee:

- (a) sue you for the *total amount owing*;
- (b) do anything an owner of the *secured property* could do, including selling or leasing the *secured property* on terms we choose;
- (c) appoint one or more *receivers* to do any of these things.

8. Guarantee and indemnity

Guarantee

The guarantor unconditionally and irrevocably guarantees that the borrower will pay us all amounts payable under this agreement when they are due. This guarantee continues until all these amounts have been paid in full or the guarantor ends it as permitted below.

If we ask, the guarantor must pay us any amount which the borrower does not pay us when it is due under this agreement. We need not ask the borrower first to pay us.

Indemnity

The guarantor unconditionally and irrevocably indemnifies us against, and the guarantor must therefore pay us for, loss or costs we suffer if:

- (a) the borrower does not, is not obliged to, or is unable to, pay us in accordance with this agreement; or
- (b) the borrower does not comply on time with all its obligations under this agreement or the *project agreements*; or
- (c) the guarantor is not obliged to pay us an amount under "Guarantee" above; or
- (d) we are obliged, or we agree, to pay an amount to a trustee in bankruptcy or liquidator (or bankrupt person or *insolvent* company) in connection with a payment by the guarantor or the borrower. (For example, we may have to, or may agree to, pay interest on the amount.)

The guarantor as principal debtor agrees to pay us on demand a sum equal to the amount of any such liability, loss or costs.

This indemnity is a continuing obligation, separate and independent from the guarantor's other obligations under

this agreement. It continues after those other obligations end.

It is not necessary for us to incur expense or make payment before enforcing a right under the indemnity conferred by this clause 8.

Reinstatement of rights

Under law relating to *insolvency*, a person may claim that a transaction (including a payment) in connection with this guarantee and indemnity is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) we are immediately entitled, as against you, to the rights in respect of all amounts that at any time are payable or may become due for payment or remain unpaid by the borrower to us in connection with this agreement to which we are entitled immediately before the transaction; and
- (b) on request from us, you agree to do anything (including signing any document) to restore to us any *security interest* we held from you immediately before the transaction.

Our rights are protected

Rights given to us under this guarantee and indemnity and the guarantor's liabilities under it are not affected by any act or omission by us or by anything else that might otherwise affect them under law relating to guarantees and indemnities.

The guarantor's rights are suspended

As long as an amount payable under this agreement remains unpaid, the guarantor may not, without our consent:

- (a) reduce the guarantor's liability under this guarantee and indemnity by claiming that the guarantor or the borrower or any other person has a right of set-off or counterclaim against us (except to the extent the guarantor has a right of set-off granted by law which we cannot exclude by agreement); or
- (b) claim the benefit of a *security interest* given to us in connection with an amount payable under this agreement (including this guarantee and indemnity); or
- (c) claim an amount from another guarantor of the borrower's obligations under any right to recover any money the guarantor has paid or is required to pay us; or
- (d) claim an amount in the *insolvency* of another guarantor of the borrower's obligations under this agreement (including a person who has signed this agreement as a guarantor).

9. General matters

Payment in full

Neither you nor the guarantor may claim or exercise any set-off, counterclaim or any similar right of defence in relation to any amounts of any nature and however arising that may be due and payable by them in connection with this agreement, against us or any person in respect of whom we:

- (a) create or allow to exist a *security interest* over, or an interest in, this agreement; or
- (b) assign or otherwise deal with our rights in connection with this agreement.

If you are in default, we may set off against the *total amount owing* any money we owe you.

We may assign or otherwise deal with our rights under this agreement in any way we consider appropriate. You and the guarantor agree that we may disclose to any person any information or documents we consider desirable to help us exercise this right. You and the

guarantor also agree that we may disclose information or documents at any time to any person:

- (a) to whom we assign our rights; or
- (b) who in any way acquires a beneficial or economic interest in our rights,

under this agreement.

Trustee provisions

If either you or the guarantor enter into this agreement, or a *security*, or own any of the *secured property* (each a "transaction"), as trustee of any trust or settlement, you and the guarantor respectively make the following declarations:

- (a) the relevant transaction is for the benefit of the trust;
- (b) you or the guarantor (as the case may be) are the sole trustee of the trust;
- (c) you or the guarantor (as the case may be) have authority to enter into the transaction;
- (d) you or the guarantor (as the case may be) have the right to be fully indemnified out of the trust assets for obligations incurred under the transaction;
- (e) no action has been taken or proposed to terminate the trust;
- (f) if required by us, true copies of the trust deed and other documents relating to the trust have been provided to us and disclose all the terms of the trust; and
- (g) you or the guarantor (as the case may be) have not delegated any of your powers as trustee or exercised any power of appointment.

You must tell us whenever anything happens which would mean these declarations could not be truthfully repeated.

Indemnities

Each indemnity you give is a continuing obligation, separate and independent from any other obligations you have incurred under this agreement. Each indemnity continues after those obligations have ended.

Governing law

This agreement is governed by the laws of Victoria. You and we submit to the non-exclusive jurisdiction of the courts of that State.

10. Meaning of words

The following words have these meanings in this agreement, the *loan application form* and the Loan Explanation and Loan Terms.

agreement includes the *charge*, and the guarantee and indemnity in clause 8 if a guarantor signs the *loan application form*.

balance owing on your loan account means, at any time, the difference between all amounts credited and all amounts debited to you under this agreement at that time. When this amount is to be calculated for the end of a day, it includes all debits and credits assigned to that day.

borrower means the person or persons named in the *details* as “Borrower”. If there are more than one, *borrower* means each of them separately and every two or more of them jointly. *Borrower* includes their successors and assigns.

business day means any day (other than a Saturday or a Sunday) banks are open for business in Victoria.

charge means the charge the terms of which are set out in clause 6.

costs include charges and expenses, and costs, charges and expenses in connection with legal and other advisers on a full indemnity basis.

details means the details schedule to this agreement which has been prepared by us, based on the information in, or provided with, the *loan application form*, and attached to this agreement by us before it is signed.

GST has the same meaning as in the *A New Tax System (Goods and Services Tax Act 1999)* as amended from time to time.

guarantee and indemnity means the guarantee and indemnity the terms of which are set out in clause 8.

guarantor means the person or persons (if any) named in the *details* as “Guarantor”. If there are more than one, *guarantor* means each of them separately and every two or more of them jointly. *Guarantor* includes their successors and assigns.

higher interest rate is a per annum rate of interest and is stated in the *details*.

including, include or such as or for example when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

insolvent means being an *insolvent* under administration or *insolvent* or having a controller appointed (each as defined in the Corporations Act), in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration, wound up, subject to any arrangement, assignment or composition, protected from creditors under any statute, dissolved (other than to carry out a reconstruction while solvent) or otherwise unable to pay debts when they fall due.

instalment means the monthly instalment amount set out in the *details*.

interest rate is a per annum rate of interest and is stated in the *details*.

loan account means an account we establish in your name for recording all transactions in connection with this agreement.

loan amount is set out in the *details*.

loan application fee is the fee of \$100 comprising part of the loan amount.

loan application form means the loan application form you and the guarantor (if any) signed applying for the *loan amount*.

loan expiry date means the date at which the *loan term* ends

loan term is set out in the *details*.

lot means each grovelot, woodlot or almondlot (as the case may be) allotted, or to be allotted, to you under a *prospectus* in respect of the *project* shown in item 6 of the *Loan application form*.

lower interest rate is a per annum rate of interest and is stated in the *details*.

person includes an individual, a firm, a body corporate, an unincorporated association or an authority.

projects means the projects detailed in the *loan application form*.

project agreements means, in connection with a *project*, its constitution together with the agreements in connection with the *project* to which the borrower is a party or under which the borrower is entitled to any rights or benefits.

project payments means the total of licence and management fees payable by you under the project agreements and shown in Section 4 Projects and loan details of the *loan application form*.

prospectus means a *prospectus* or offer document under which the *secured property* was allocated to you.

provisions means these loan term provisions.

receiver includes receiver, or receiver and manager.

secured property means all your right, title and interest at any time in the *projects* including in the *lots* and the *project agreements*.

security means the *charge*, the guarantee and indemnity (if a guarantor has signed the *loan application form*) and any substitute or additional *security interest* given in connection with this agreement.

security interest means any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust or power. **Security interest** also includes a guarantee or an indemnity.

such as see *including*.

Timbercorp Eucalypts Project means any project pursuant to a prospectus issued by Timbercorp Limited or any subsidiary for the establishment of a eucalypt plantation.

total amount owing means, at any time, the *balance owing on your loan account* at that time, plus:

- all accrued interest charges, default interest charges and other amounts which you must pay under this agreement but which have not been debited to your *loan account* at that time; and
- all money which you will or may owe us in the future under this agreement.

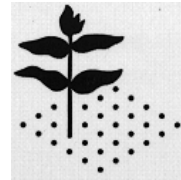
we or **Timbercorp Finance** or **us** means Timbercorp Finance Pty Ltd ABN 88 054 581 190 and its successors and assigns.

you means the person or persons named in the *details* as “borrower”. If there are more than one, **you** means each of them separately and every two or more of them jointly. **You** includes your successors and assigns.

The singular includes the plural and vice versa.

A reference to:

- a document includes any variation or replacement of it
- anything (including the *secured property* or *total amount owing*) includes the whole and each part of it
- the Corporations Act means the Corporations Act 2001 (Cwlth).



Timbercorp Finance

Loan Application Form

2001 Olives 3rd Stage

Borrower Name:

«InvName»

Timbercorp Finance Pty Limited
ABN 88 054 581 190

Level 8, 461 Bourke Street
Melbourne Victoria 3000

Application Check

Before completing and signing this *loan application form*, all parties should carefully read this *loan application form* and the Loan Explanation and Loan Terms provided with this *loan application form* (“Explanation”) and seek independent legal and financial advice.

Unless the context requires otherwise, or the relevant word is defined in this *loan application form*, words printed “like this” in this *loan application form* and some other key terms are defined in the Loan Explanation and Loan Terms (“Loan Terms”) (see page 7 of the Explanation). In the Loan Terms, a reference to the “*loan application form*” is a reference to this *loan application form*.

All applications for finance are subject to approval by Timbercorp Finance.

If you have any questions when completing this *loan application form*, please contact Grower Management on 03 8615 1200. The checklist below will assist you when completing sections of your *loan application form*.

All Borrowers must check that all details in Section 1 are correct, noting any changes where provided.

Individual/Joint Borrowers Section	Company Borrowers Section	Guarantor(s) Section
☐ 3 - Financial Adviser (optional)	☐ 3 - Financial Adviser (optional)	Borrower(s) to complete as per first column. Guarantor(s) to complete as per below:
☐ 5 - Special conditions	☐ 5 - Special conditions	
☐ 6 - Statement of financial position (if changed)	☐ 6 - Statement of financial position (if changed)	☐ 15 - Guarantor(s) Signature(s) & Witness
☐ 12 - Date	☐ 12 - Date	
☐ 13 - Borrower(s) Signature(s) & Witness	☐ 13 - Borrower (s) Signature(s) & Witness	
☐ Direct Debit Form	☐ 14 - Company Signatures	
☐ Cheque for balance of payment	☐ 15 - Guarantor(s) Signature(s) & Witness	
	☐ Direct Debit Form	
	☐ Cheque for balance of payment	

SECTION DETAILS:

Section 1 - Company applicants

For company applications, two directors must sign on behalf of the company and note their full names and office held (e.g. “Director/Secretary”). If the company has only one Director and Secretary, only one signature is required with the full name and office held (e.g. “Sole Director/Sole Secretary”). A director of the company must also complete the application as a guarantor.

Trustee applicants

Trustee applicants may be required to provide a certified copy (certified by Justice of the Peace, Certified Practising Accountant, Lawyer or Timbercorp Finance staff member) of the full stamped trust deed and all amending documents. A trustee cannot be a guarantor.

Section 4 - Project and loan details

Please check the type of *project* and the number of *lots* you have invested in.

The *loan amount* (is the total of the *project payments* for the *project* less the deposit plus the *loan application fee*). The deposit is the amount you are required to pay from your own funds. The *loan term* and applicable *interest rate* are as shown.

Section 6- Statement of Financial Position

You will need to complete the total financial position of the borrowers and of any guarantor(s) if changed.

Sections 7 and 8 - Credit information and privacy statement

By signing the *loan application form* all applicant borrowers and guarantors authorise the collection, use, disclosure and maintenance of personal information as set out in these sections.

Section 9 - Power of attorney

By signing the *loan application form* all applicant borrowers and guarantors authorise certain people to sign the documents identified in this section strictly on the basis set out in this section.

Sections 13, 14 and 15 - Signatures

This, together with the Direct Debit Form, is the only place that you are required to sign. The formal legal documents will be signed on your behalf by attorneys (whom you will have authorised to do so in Section 9 of this *loan application form*), once your application has been approved.

Please ensure that you state your full name and that your signature is witnessed by an independent person (i.e. not another borrower or guarantor). The full name and residential address of the witness must be completed. If you feel that you do not understand the risks involved, you should not sign this *loan application form* until you have obtained independent legal and financial advice. In some cases we may ask you for evidence that you have obtained independent advice.

Direct Debit Form

Please complete the Direct Debit Form at the end of this *loan application form* to allow your monthly instalments to be deducted from your nominated bank account.

LODGMET OF LOAN APPLICATION FORMS

Applications should be sent direct to Timbercorp Finance at:

**Grower Management
Timbercorp Finance Pty Ltd
Level 8, 461 Bourke Street
Melbourne VIC 3000**

Loan application form

Please complete in BLOCK LETTERS. Do not use correction fluid, if you make any errors, simply cross out and have all parties initial it.

1. BORROWER :

BORROWER NAME (eg Grower):

«InvName»

RESIDENTIAL ADDRESS

Unit/House no. Street name

«SiteAddrLine1» «SiteAddrLine2»

Suburb/Town, State, Postcode

«SiteSuburb» «SiteState» «SitePCode»

POSTAL ADDRESS

Unit/House no. Street name

«MailAddrLine1» «MailAddrLine2»

Suburb/Town, State, Postcode

«MailSuburb» «MailState» «MailPCode»

TELEPHONE NUMBERS

Work

«BusinessPhone»

Home

«HomePhone»

Fax

«BusinessFax»

Mobile

«MobilePhone»

E-mail

«BusinessEmail»

«HomeEmail»

Please complete this section only if any details have changed

RESIDENTIAL ADDRESS

Unit/House no. Street name

Suburb/Town State Postcode

POSTAL ADDRESS

Unit/House no. Street name

Suburb/Town State Postcode

TELEPHONE NUMBERS

Work

Home

Fax

Mobile

E-mail

2. GUARANTOR DETAILS

Guarantor 1

Name

«Director1Name»

Address (if different from above or changed)

Guarantor 2

Name

«Director2Name»

Address (if different from above or changed)

3. FINANCIAL ADVISER (optional)

Please fill out details of your Financial Adviser.

Firm

Adviser

Telephone

4. PROJECT AND LOAN DETAILS

Which 2001 Timbercorp *projects* have you invested in that relate to this loan?

	Number of <i>Lots</i>	<i>project payments due</i>	Term and Applicable <i>Interest Rate</i>
			Months at (<i>term</i>)
Grovelots			% per annum (<i>lower interest rate</i>)
Total <i>project payments</i> for lots			
Less Deposit/Required payment			Cheque payable to Timbercorp Securities Limited or Bpay
Add <i>loan application fee</i>			
Required <i>loan amount</i>			(<i>Instalment</i> approximately «RPymtAmt» per month for <i>term</i>)
Date first <i>instalment</i> due		31 December 2002	

5. SPECIAL CONDITIONS

Are there any special conditions of the loan? Insert details of any special conditions only after the conditions have been discussed with and confirmed by Timbercorp Finance.

Any amendments to the special conditions inserted in this section must be initialised by the *borrower*.

6. STATEMENT OF FINANCIAL POSITION

Indicate whether for ☐ Borrower, or ☐ Guarantor

Complete this section if details have changed.

For individual/joint applications, state below the total financial position of the borrower(s).

For company applications, please provide us with the latest profit and loss account and balance sheet of the borrower. State below the total financial position of the guarantor(s).

Assets

Property \$
Cash \$
Shares \$
Cars \$
Other
(please specify) \$

Total \$

Income - monthly

Gross salary / Business \$
Rent / Dividend \$
Capital gains \$
Other
(please specify) \$

Total \$

Liabilities

Loans \$
Credit cards \$
Lease liabilities \$
Other
(please specify) \$

Total \$

Expenses – monthly

Living expenses \$
Mortgage \$
Other loan payments \$
Other
(please specify) \$

Total \$

STATEMENT OF FINANCIAL POSITION

Indicate whether for ☐ Borrower, or ☐ Guarantor

For individual/joint applications, state below the total financial position of the borrower(s).

For company applications, please provide us with the latest profit and loss account and balance sheet of the borrower. State below the total financial position of the guarantor(s).

Assets

Property \$
Cash \$
Shares \$
Cars \$
Other
(please specify) \$

Total \$

Income - monthly

Gross salary / Business \$
Rent / Dividend \$
Capital gains \$
Other
(please specify) \$

Total \$

Liabilities

Loans \$
Credit cards \$
Lease liabilities \$
Other
(please specify) \$

Total \$

Expenses - monthly

Living expenses \$
Mortgage \$
Other loan payments \$
Other
(please specify) \$

Total \$

7. CONSENT TO OBTAIN AND DISCLOSE CREDIT INFORMATION

What information can be disclosed?

The Privacy Act 1988 (Act) allows the following information about you and any guarantor named below (each referred to as “you”) to be disclosed:

- details to identify you, that is your name, sex, date of birth, current and 2 previous addresses, your current or last known employer, and your driver’s licence number
- the fact that you have applied for credit and the amount, or that we are a current credit provider to you
- advice that payments previously notified as unpaid are no longer overdue
- payments overdue for at least 60 days and for which collection action has been started
- cheques for more than \$100 drawn by you which have been dishonoured more than once
- in specified circumstances, that in our opinion, you have committed a serious credit infringement
- the fact that credit provided to you by us has been paid or otherwise discharged.

Who can give or obtain information?

Timbercorp Finance

We may:

- obtain a commercial and a consumer credit report containing information about you from a credit reporting agency anywhere in Australia
- exchange credit information about you with our related corporations, any introducer, dealer or broker referred to in this *loan application form*, the agreement and the *project agreements* (“transaction documents”), any agent of ours assisting in processing the transaction documents, any credit reporting agency and any other provider of credit to you named in your credit application or a credit report from a credit reporting agency.

Guarantors

We may give a guarantor, or a person who is considering becoming a guarantor, credit information about you for the purpose of enabling the guarantor to decide whether to act as guarantor or to keep informed about the guarantee.

Trade insurer

A registered trade insurer may obtain a consumer credit report about you from a credit reporting agency to assess whether to provide trade insurance to us in relation to an application for commercial credit.

When can information be disclosed?

This information can be disclosed for various purposes prescribed by the Privacy Act including:

- assessing your application for consumer or commercial credit or to be a guarantor for the applicant, or assessing your credit worthiness
- if you are in default under a credit agreement, notifying, and exchanging information with, other credit providers and any collection agent of ours.

Consent

You authorise the persons named to give and obtain, in accordance with the Privacy Act, the information specified in this section 7 until the credit is repaid in full.

8. PRIVACY STATEMENT

Your rights

You need not give us any of the personal information requested in this *loan application form* or any of the other transaction documents. However, without this information, we may not be able to process your application or provide an appropriate level of service.

You may access, correct or update any personal information we hold about you by contacting Timbercorp Finance on 1800 628 188. *No fee will be charged for an access request. We may charge you for reasonable out of pocket (eg, photocopying) and other expenses we incur in giving you any information you have requested.*

How we use your information

We collect and use your personal information for the following purposes:

- to process your application
- to administer your investment
- to allow securitisation of loans

Disclosing your information

We may disclose information we hold about you in the following circumstances:

- you consent to disclosure of the personal information, eg in section 7 above
- to our external service providers that provide financial, administrative and other services in connection with the operation of our business
- to your accountants, financial advisors or brokers, unless you tell us not to
- where the law requires or permits us to do so

- to any person to whom we assign our rights, or who in any way acquires an interest in our rights, under this agreement
- where we consider it desirable to help us exercise our right to assign or otherwise deal with our rights under this agreement

Use by the Timbercorp Group

We may also use your personal information or disclose personal information about you to our related entities to:

- perform advisory and administrative services
- analyse products and customer needs and develop new products
- market products and services which may be supplied by us or any of our related entities or by other providers which we think may be of interest to you, unless you tell us not to.

9. POWER OF ATTORNEY

This section of the *loan application form* comprises a deed made on the day specified at the end of this *loan application form*, by each person and company that signs the form. A reference to you in this section 9 includes each guarantor.

Who and how you appoint

1. You appoint Timbercorp Finance Pty Ltd (ABN 88 054 581 190), each of our Directors and Secretaries, and each of our employees whose job title includes the word “manager” separately as your attorneys.
2. You agree to formally approve anything an attorney does under this Power of Attorney. You declare that this power of attorney is given for valuable consideration and agree that you may not revoke our appointment.

The powers you give us

3. An attorney may, in your name:
 - (a) execute an agreement comprising the *provisions and details* completed

- (b) consistently with this *loan application form*, and do everything we need to deliver it to us; and
- (b) do everything we need to execute and deliver any documents connected with that document; and
- (c) do anything which you can do as owner of the *secured property* (including selling or leasing or otherwise dealing with the *secured property* and starting, conducting and defending legal proceedings in your name), or anything which you can do in the transactions contemplated by the document referred to in 3(a); and
- (d) stamp and register the document referred to in 3(a).

Declarations

4. You declare that:
 - (a) anything we do in exercising the powers given to us under this Power of Attorney will be as binding on you and anyone else if you had done the acts yourself; and

- (b) any person who deals with your attorneys in good faith, may accept as true a statement the attorney signs which says:
- (i) an act of the attorney is a proper exercise of the powers under this Power of Attorney; or
- (ii) this Power of Attorney has not been revoked.

Indemnity

5. You indemnify the attorneys against, and you must therefore pay the attorneys on demand for, loss or costs they suffer or incur in exercising powers under this Power of Attorney.
6. You authorise the attorneys to exercise the powers under this Power of Attorney even if this involves a conflict of duty or the attorneys (or a person they know) have a personal interest in doing so.

This power of attorney is executed as a deed.

10. WHAT COMPLETING AND SIGNING THIS FORM ACHIEVES

The completion and signing of this form achieves four things:

- You apply to us for a Timbercorp Finance Loan
- You and each guarantor (if any) authorise us to collect, maintain, use and disclose personal information about you as set out in sections 7 and 8
- You and each guarantor (if any) appoint certain people to do specified things on your behalf, and in your name, under the Power of Attorney in section 9 if your application is accepted;
- You and each guarantor (if any) make the acknowledgments in section 11.

11. IMPORTANT ACKNOWLEDGEMENTS

By signing this document you and each guarantor (if any) acknowledges and confirms the following (a reference to “you” in this section 11 includes each guarantor):

- you have read and understand each *prospectus* (including the relevant Product Ruling) and the Explanation (including the Loan Terms)
- Timbercorp Finance expressly disclaims and takes no responsibility for any part of a *prospectus* or any Product Ruling issued by the Australian Taxation Office relating to the relevant *project* and makes no representation regarding the truth or accuracy of the contents of either of them
- Timbercorp Finance makes no recommendation in connection with any investment in the *projects*
- Timbercorp Finance recommends strongly that you:
 - obtain independent professional advice as to whether any investment in the *projects* is an appropriate investment or is fit for any particular purpose that is required or is of a nature or quality to achieve any result that is desired; and
 - reviews the potential risks of any investment in the *projects* and of borrowing money to acquire that investment with your own legal and financial advisers, in light of your own particular circumstances
- you are aware that any investment in the *projects* is speculative and any borrowing to fund that investment is therefore subject to risk
- you have not relied on Timbercorp Finance in making any assessment as to the nature of any investment in the *projects* or the potential return from, or the eligibility or likelihood of the availability of any taxable deductions or other concessions relating to, any such investment
- Timbercorp Finance makes no representation or warranty of any kind in connection with the leasing, planting, production, sale, distribution or exploitation of any *lots* under a *prospectus*
- none of Timbercorp Securities Limited or any other person associated with it is authorised to act on behalf of or bind Timbercorp Finance in any capacity or in any way
- your obligation to pay all interest on, and to repay, the *loan amount* applies regardless of the success or failure of any investment in the *projects* or of the rate of return of income or capital from that investment or of the tax consequences of that investment or any act, conduct, dealing, omission, statement, representation or warranty by Timbercorp Securities Limited or any other person
- you may not claim or exercise any set-off, counterclaim or any similar right of defence in relation to any amounts that may be due and payable by you in connection with the agreement, against Timbercorp Finance or any person to whom Timbercorp Finance:
 - creates or allows to exist a *security interest* over, or an interest in, the agreement; or
 - assigns or otherwise deals with its rights in connection with the agreement.

BUSINESS PURPOSE DECLARATION. You declare that the credit to be provided to you by Timbercorp Finance Pty Ltd is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

IMPORTANT. You should **not** sign this *loan application form* unless the loan is wholly or predominantly for business or investment purposes. By signing this declaration you may **lose** your protection under the Consumer Credit Code.

SIGNATURES: All signatures must be witnessed by an independent party (NOT a borrower, guarantor, or director).

12. DATE

/ /

13. BORROWER 1:

First name Middle name Last name

Signature



WITNESS (Co-borrowers or guarantors cannot witness)

First name Middle name Last name

Signature



RESIDENTIAL ADDRESS OF WITNESS

Unit/House no. Street name

Suburb/Town State Postcode

BORROWER 2:

First name Middle name Last name

Signature



WITNESS (Co-borrowers or guarantors cannot witness)

First name Middle name Last name

Signature



RESIDENTIAL ADDRESS OF WITNESS

Unit/House no. Street name

Suburb/Town State Postcode

14. COMPANY APPLICANTS (Ensure you also complete the "Date" and "Guarantor" sections)

If you are a borrower who is a company, please complete this section.

Those signing do so in accordance with section 127 of the Corporations Act.

First name Middle name Last name

Signature



Office held (e.g. Director/Secretary/Sole Director)

First name Middle name Last name

Signature



Office held (e.g. Director/Secretary/Sole Director)

IMPORTANT. Please refer to the Application Check on page 2 before lodging this application.

15. GUARANTOR 1:

First name Middle name Last name

Signature



WITNESS (Co-borrowers or guarantors cannot witness)

First name Middle name Last name

Signature



RESIDENTIAL ADDRESS OF WITNESS

Unit/House no. Street name

Suburb/Town State Postcode

GUARANTOR 2:

First name Middle name Last name

Signature



WITNESS (Co-borrowers or guarantors cannot witness)

First name Middle name Last name

Signature



RESIDENTIAL ADDRESS OF WITNESS

Unit/House no. Street name

Suburb/Town State Postcode

Direct Debit Form

This Direct Debit Request (DDR) is to authorise us to deduct your monthly instalments from your bank account with another financial institution.

**Complete all details in sections A and B and forward with your application to:
Timbercorp Finance Pty Ltd, Level 8, 461 Bourke Street, Melbourne Vic 3000.**

A REQUEST FOR DEBITING AMOUNTS TO ACCOUNTS BY DIRECT DEBIT

Date / /

Name of Financial Institution

Address of branch

Suburb/Town State Postcode

I,

Last name First name Middle name

Last name First name Middle name

Or,

Company name

ACN

request you, **until further notice in writing**, to debit the account described in the Schedule below, with any amount or amounts which Timbercorp Finance Pty Ltd (User ID No. 077822) may debit or charge me in accordance with the loan agreement.

I understand and acknowledge that:

1. The Bank/Financial Institution may, in its absolute discretion, determine the order of priority of payment by it of any money pursuant to this Request or any authority, or mandate.
2. The Bank/Financial Institution may, in its absolute discretion, at any time by notice in writing to me, terminate this Request as to future debits.
3. Timbercorp Finance (User ID No. 077822) may, by prior notice in writing to me, vary the amount or frequency of future debits.
4. I can modify, suspend or defer this regular DDR at any time by giving Timbercorp Finance (User ID No. 077822) 14 days notice in writing.
5. I can stop or cancel the regular DDR at any time by giving Timbercorp Finance (User ID No. 077822) 14 days notice in writing. I need to do this by the 10th day of the month for cancellation to take effect in that month.

6. If at any time I think that a direct debit against my nominated account is inappropriate or wrong it is my responsibility to notify Timbercorp Finance (User ID No. 077822) as soon as possible. Timbercorp Finance will respond to the claim within 3 business days.
7. It is my responsibility to ensure that there are sufficient cleared funds in my nominated account to honour the DDR. I understand that the DDR may be automatically cancelled if three direct debit payments are dishonoured because of insufficient funds within a 12 month period. Timbercorp Finance (User ID No. 077822) will give me 14 days notice in writing if they intend to cancel my DDR. Timbercorp Finance (User ID No. 077822) may also charge the cost of dishonoured direct debits against my account.
8. Timbercorp Finance (User ID No. 077822) may need to pass on details of my direct debit request to their sponsor bank in BECS to assist with the checking of any incorrect or wrongful debits to my nominated account.
9. Direct debits will be deducted on the last business day of each month.

B THE SCHEDULE

Direct debiting is not available on the full range of accounts. If in doubt, refer to your Bank or Financial Institution.

Account name

Branch no. (BSB)

Account no

Address of customer(s)

Suburb

Postcode

Business telephone no.

Private telephone no.

Signature of customer(s)

Signature of customer(s)

Dated

For Office Use Only

Loan Reference Number :



TIMBERCORP
FINANCE

2006 TIMBERCORP PROJECTS FINANCE PACKAGE

Loan Explanation and Loan Terms

Retain for your records

Timbercorp Finance Pty Ltd
ABN 88 054 581 190
Level 8, 461 Bourke Street,
Melbourne Victoria 3000
Telephone (03) 8615 1200
Facsimile (03) 9670 4271

LOAN EXPLANATION

This document explains the basis on which you can apply to borrow money to invest in Timbercorp Projects.

Unless the context requires otherwise, words printed “*in italic*” and some other key words in this document are defined at the end of the Loan Terms (see page 8).

What level of finance is available?	Timbercorp Finance Pty Ltd (ABN 88 054 581 190) is prepared to consider financing up to 90% of the GST inclusive amount that you want to invest in <i>projects</i>. All applications for finance are subject to approval by <i>Timbercorp Finance</i>. If you want to discuss any part of your application you should contact <i>Timbercorp Finance</i> on 1800 628 188.								
What security is required?	• We require an <i>assignment</i> of your rights to receive income from the <i>projects</i>. • If you are a company, we also require each director to provide a <i>guarantee and indemnity</i>.								
What are the optional <i>loan terms and applicable interest rates</i>?	You may select one of the following <i>loan terms</i>. The <i>lower interest rate</i> which applies to the relevant <i>loan term</i> is also set out below. <table><tr><th><i>Loan term</i></th><th><i>Applicable lower interest rate</i></th></tr><tr><td>2 - 4 years</td><td>9.5% p.a.</td></tr><tr><td>5 - 6 years</td><td>10.25% p.a.</td></tr><tr><td>7 - 8 years</td><td>10.75% p.a.</td></tr></table> The <i>lower interest rate</i> is fixed for the <i>loan term</i>.	<i>Loan term</i>	<i>Applicable lower interest rate</i>	2 - 4 years	9.5% p.a.	5 - 6 years	10.25% p.a.	7 - 8 years	10.75% p.a.
<i>Loan term</i>	<i>Applicable lower interest rate</i>								
2 - 4 years	9.5% p.a.								
5 - 6 years	10.25% p.a.								
7 - 8 years	10.75% p.a.								
What are the required <i>instalments</i>?	<i>Instalments</i> are required monthly and the amount you must pay will be shown in the <i>details</i> (see page 3 of this document for an estimate). All or part of the loan may be repaid at any time without penalty.								
What initial payments need to be made?	The deposit is the amount payable as set out in the relevant <i>product disclosure statement (PDS)</i>. It is the amount still to be paid for your <i>lots</i> after adding the <i>loan application fee</i> and deducting the <i>loan amount</i>. You can pay the deposit by cheque or credit card as set out in the relevant PDS.								

What documents record the loan and the security?	The <i>loan terms</i> at the back of this document will be incorporated into a <i>Loan Agreement</i> if we accept your application. The <i>Loan Terms</i> include the <i>assignment</i> and the <i>guarantee and indemnity</i>. In the <i>application form</i> you and each <i>guarantor</i> (if any) authorise us to: • complete the <i>details</i>, based on the information in, or provided with, the <i>application form</i>; and • sign the <i>Loan Agreement</i> as attorney for each of you. The <i>details</i> and the <i>Loan Terms</i> will form the <i>Loan Agreement</i> which is signed by us as lender and as attorney for you and each <i>guarantor</i> (if any).
What information will we provide to you after provision of the loan amount?	As soon as reasonably practicable following provision of the <i>loan amount</i> we will send you: • a summary of the <i>details</i> in a form similar to Page 4 of this document; and • each financial year, a statement setting out the <i>loan amount</i>, <i>instalments</i> paid and total interest charges for that income tax year. This summary may be used in the preparation of your income tax return.

CALCULATION OF INSTALMENTS

Monthly *instalments* for Principal and Interest loans can be estimated using the following table:

	Total Loan Term			
<i>Instalments</i>	3 Years 9.5%	5 Years 10.25%	7 Years 10.75%	8 Years 10.75%
\$1,000	\$32	\$21	\$17	\$16
\$7,500	\$240	\$160	\$127	\$117
\$10,000	\$320	\$214	\$170	\$156
\$15,000	\$480	\$321	\$255	\$234
\$20,000	\$641	\$427	\$340	\$311
\$25,000	\$801	\$534	\$425	\$389
\$30,000	\$961	\$641	\$510	\$467
\$35,000	\$1,121	\$748	\$595	\$545
\$40,000	\$1,281	\$855	\$680	\$623
\$45,000	\$1,441	\$962	\$765	\$701
\$50,000	\$1,602	\$1,069	\$850	\$779
\$60,000	\$1,922	\$1,282	\$1,019	\$934
\$70,000	\$2,242	\$1,496	\$1,189	\$1,090
\$80,000	\$2,563	\$1,710	\$1,359	\$1,246
\$90,000	\$2,883	\$1,923	\$1,529	\$1,402
\$100,000	\$3,203	\$2,137	\$1,699	\$1,557
\$125,000	\$4,004	\$2,671	\$2,124	\$1,947
\$150,000	\$4,805	\$3,206	\$2,549	\$2,336
\$175,000	\$5,606	\$3,740	\$2,973	\$2,725
\$200,000	\$6,407	\$4,274	\$3,398	\$3,115

LOAN TERMS

PRO FORMA¹ Do Not Complete

This will be completed under Power of Attorney and sent to you.

Timbercorp: ("we")	Timbercorp Finance Pty Ltd (ABN 88 054 581 190) Address: Level 8, 461 Bourke Street, Melbourne VIC 3000
Borrower: ("you")	Name(s): ACN / E / ARBN: (if corporation) Address:
Trustee details: (if borrower signing as trustee)	Trustee name: Trustee address:
Guarantor: (if borrower is a company)	Name(s): Address: Telephone: () Facsimile: ()
Loan amount:	A\$.....
Loan term:	months from the first day of the month after the month in which the <i>loan amount</i> is provided by us under clause 1 (or, if the <i>loan amount</i> is provided by us on the first day of a month, from that day).
Lower interest rate:	A per annum rate of interest fixed at% p.a. for the <i>loan term</i> .
Higher interest rate:	13.2% per annum
Instalments:	 monthly <i>instalments</i> of \$..... each, over the <i>loan term</i> totalling \$..... 1 st <i>instalment</i> due on/...../.....
Date of loan agreement:	

1 This is a pro forma Document. Timbercorp Finance will complete the actual *details* for a particular applicant in accordance with a power of attorney granted by the applicant in the *Loan Application*.

PROVISIONS

Key words

The meaning of words printed in *italic* in this *agreement* or in the *details* and some other key words is explained in the “Meaning of words” clause at the end of this *agreement*.

1. What we lend and when

We agree to lend you the *loan amount* by paying it to Timbercorp Securities Limited AFSL 235653 (or as it directs) as payment of the balance of your application money for *lots* and the *loan application fee* as described in the *application form*. However, we only have to lend you the *loan amount* if:

- (a) we have received all documents (*including securities*) and information we require, in a form satisfactory to us; and
- (b) neither you nor a *guarantor* is in default under this *agreement* or a *security*.

2. Interest charges

Interest charges for each day are calculated at the daily percentage rate on the *balance owing on your loan account* for the end of that day. The daily percentage rate is the *higher interest rate* for that day divided by 365. However, if you pay interest on the due date and you are not in default at that time, we will accept interest charges calculated at the *lower interest rate*.

Interest charges accrue daily from and *including* the date we pay the *loan amount* under clause 1.

Higher interest charges

We may charge interest at the *higher interest rate* on any other amount, which is not paid on time.

These charges accrue daily and you must pay them to us when we ask. We may debit any of these amounts to your *loan account*. We need not notify you first.

Your obligation to pay on time is not cancelled by the provisions of this clause.

3. Repayments

What you must pay

You must repay us all amounts you borrow from us and you must pay us interest charges. You must pay the *instalments* shown in the *details*.

When and how you pay

We calculate the *instalment* so that the:

- *loan amount*; and
- all interest charges which accrue or become payable during the *loan term*,

are repaid during the *loan term*. Under this method, the part of each *instalment* that repays the *loan amount* gradually increases throughout the *loan term* but *instalments* are equal. However, the last *instalment* may be different, as it equals the *total amount owing* on the last day of the *loan term*.

Each *instalment* is due and payable on the last *business day* of each month. The *first instalment* is due on the last *business day* of the month in which the *loan term* commences.

You may repay any portion of the *total amount owing* at any time without penalty.

You must pay us the *total amount owing* on the earlier of the date the final *instalment* is due, the *loan expiry date* or, if you default, on the date it becomes due for payment

under clause 7.

4. Costs, charges and indemnity

You must pay us:

- (a) an amount equal to any government charges, taxes, registration fees, duties or fines in connection with this *agreement*. These are payable whether or not you are primarily liable for these amounts; and
- (b) our costs in connection with discharge of any *security*; and
- (c) our costs and any *receiver's* costs in enforcing this *agreement* or any *security* after you are in default.

We may debit any of these amounts to your *loan account* on or after the date we pay them or the date they become due or payable by you or us (whichever is earlier). We need not notify you first.

You indemnify us against liability, loss or costs we suffer or incur:

- (a) if you default under this *agreement*;
- (b) in connection with actions, proceedings, claims and demands in connection with the *secured property* or this *agreement*.

Any amount you must pay us under this *agreement* in respect of which a time for payment is not stated, is payable when we ask.

You must pay for anything that you must do under this *agreement*.

GST

If we:

- (a) reasonably decide that we are liable to pay GST on a supply made in connection with this *agreement*; and
- (b) certify to you that we have not priced the supply to *includes GST*,

then you must pay us on demand an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. What happens to payments we receive?

We may use any payment we receive under or in accordance with this *agreement* to reduce the *balance owing on your loan account* in any order we choose.

After the *total amount owing* is paid, we may pay any remaining money to a person with a subsequent registered or unregistered *security interest*, without incurring liability to you.

6. Assignment of debts

You declare that you own the *lots* (or will own the *lots* when the *lots* are allocated to you by Timbercorp Securities Limited), that there are no existing or proposed *security interests* (other than this *assignment* or any previous *security interest* you have given to Timbercorp Finance) affecting the *lots* and that all the information you have given in connection with this *agreement* (*including this assignment*) is correct and not misleading. This *assignment* is subordinated to any *assignment* previously granted to Timbercorp Finance.

If this *assignment* is regulated by the Bills of Sale and Other Instruments Act 1955 (Qld) and you do not already legally own the property, you acknowledge that this *assignment* is given for a loan to be spent wholly or in part

in purchasing the *lots*.

Assignment

For the purpose of securing to us payment of the *total amount owing*, you assign the *secured property* to us by way of security. You do this as beneficial owner unless you have told us that you enter this *assignment* as trustee of a trust. If you have told us that you enter this *assignment* as trustee of that trust, you do this as sole trustee of the trust for all the *lots* comprising the trust fund of the trust and you do this as beneficial owner for all the other *lots*. You may require us to reassign the *secured property* when there is no *total amount owing*.

Looking after the *lots* and other obligations

You must:

- (a) comply with all laws and requirements of authorities and your other obligations in connection with the *lots* and the *secured property*; and
- (b) ensure that you are not in default under this *agreement* or the *project agreements*; and
- (c) comply with any conditions we impose in connection with giving our consent under this *assignment*.

Insurance

If you own *lots* under a *Timbercorp Eucalypts Project* or a *Timbercorp (Single Payment) Timberlot Project* you must maintain fire insurance over the plantations on those *lots* on a full replacement basis until such time as the *loan amount* has been repaid.

Each insurance policy must:

- (a) note our interest as assignee;
- (b) be on terms satisfactory to us; and
- (c) be with an insurer approved by us acting reasonably.

You must ensure that the insurance cover is not reduced or cancelled and must notify us if it is or could be.

You must ensure that proceeds from an insurance claim, are:

- (a) used to replace or repair the *lots*; or
- (b) if we direct, paid to us to repay the *total amount owing*.

Dealing with the *lots* or the *secured property*

You must get our written consent before you:

- (a) sell or part with possession of the *lots* or the *secured property*; or
- (b) create another *security interest* over the *lots* or the *secured property* or allow one to arise; or
- (c) deal in any other way with the *lots*, the *secured property*, this *agreement* or any interest in them.

Administrative matters

We may register this *assignment*, or give notice of the *assignment* to the debtor (Timbercorp Limited or any subsidiary) at any time.

You must promptly do anything we ask (such as signing and producing documents, supplying information and getting documents completed and signed):

- (a) to provide more effective security over the *secured property* for the payment of the *total amount owing*; or
- (b) to enable us to exercise our rights in connection with the *secured property*; or
- (c) to show whether you are complying with this *agreement*.

You must pay for anything that you must do under this *agreement*.

7. If you are in default

When are you in default?

You are in default if:

- (a) you do not pay on time all amounts due under this *agreement*; or
- (b) you do something you agree not to do, or don't do something you agree to do under this *agreement*; or
- (c) you give, or another person gives, us incorrect or misleading information in connection with this *agreement* or a *security* (including in the *application form* or through your declarations in this *agreement*); or
- (d) we reasonably believe that you or another person has acted fraudulently in connection with this *agreement* or a *security*; or
- (e) you or a guarantor is in default under a *security*; or
- (f) we believe on reasonable grounds that urgent action is necessary to protect any *secured property*; or
- (g) you are a corporation and you become *insolvent*; or
- (h) any *project agreement* is terminated or becomes void or unenforceable (or is claimed to be so by any person other than us); or
- (i) we reasonably believe that the ability of you or the guarantor to comply with this *agreement* or any *project agreement* has been reduced due to a change in your or the guarantor's assets or financial position.

What can happen then?

If you are in default, the *total amount owing* is payable on demand.

After a default has occurred, we may do one or more of the following in addition to anything else the law allows us to do as assignee:

- (a) sue you for the *total amount owing*;
- (b) do anything an owner of the *secured property* could do, including selling the *secured property* on terms we choose or taking any actions or paying any amounts (including any rent/licence or management fees) which we consider necessary or desirable to protect and preserve the *secured property* (which amounts will form part of the *total amount owing*).
- (c) appoint one or more *receivers* to do any of these things.
- (d) deduct the *total amount owing* from the proceeds of the *secured property*.
- (e) arrange for the net proceeds of your investment in the *projects* or in any other Timbercorp product (after payment of all amounts owing by you in relation to that investment), to be applied against any amount due but unpaid under this *agreement*.
- (f) debit against your *loan account* any amounts owing by you in relation to the *projects* or your investment in any other Timbercorp agricultural product.

8. Guarantee and indemnity

Guarantee

The *guarantor* unconditionally and irrevocably guarantees that the borrower will pay us all amounts payable under this *agreement* when they are due. This guarantee continues until all these amounts have been paid in full or the *guarantor* ends it as permitted below.

If we ask, the *guarantor* must pay us any amount which the borrower does not pay us when it is due under this *agreement*. We need not ask the *borrower* first to pay us.

Indemnity

The *guarantor* unconditionally and irrevocably indemnifies us against, and the *guarantor* must therefore pay us for, loss or costs we suffer if:

- (a) the *borrower* does not, is not obliged to, or is unable to, pay us in accordance with this *agreement*; or
- (b) the *borrower* does not comply on time with all its obligations under this *agreement* or the *project agreements*; or
- (c) the *guarantor* is not obliged to pay us an amount under “Guarantee” above; or
- (d) we are obliged, or we agree, to pay an amount to a trustee in bankruptcy or liquidator (or bankrupt person or *insolvent* company) in connection with a payment by the *guarantor* or the *borrower*. (For example, we may have to, or may agree to, pay interest on the amount.)

The *guarantor* as principal debtor agrees to pay us on demand a sum equal to the amount of any such liability, loss or costs.

This indemnity is a continuing obligation, separate and independent from the *guarantor's* other obligations under this *agreement*. It continues after those other obligations end.

It is not necessary for us to incur expense or make payment before enforcing a right under the indemnity conferred by this clause 8.

Reinstatement of rights

Under law relating to *insolvency*, a person may claim that a transaction (*including* a payment) in connection with this *guarantee* and *indemnity* is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) we are immediately entitled, as against you, to the rights in respect of all amounts that at any time are payable or may become due for payment or remain unpaid by the *borrower* to us in connection with this *agreement* to which we are entitled immediately before the transaction; and
- (b) on request from us, you agree to do anything (*including* signing any document) to restore to us any *security interest* we held from you immediately before the transaction.

Our rights are protected

Rights given to us under this *guarantee* and *indemnity* and the *guarantor's* liabilities under it are not affected by any act or omission by us or by anything else that might otherwise affect them under law relating to guarantees and indemnities.

The guarantor's rights are suspended

As long as an amount payable under this *agreement* remains unpaid, the *guarantor* may not, without our consent:

- (a) reduce the *guarantor's* liability under this *guarantee* and *indemnity* by claiming that the *guarantor* or the borrower or any other person has a right of set-off or counterclaim against us (except to the extent the *guarantor* has a right of set-off granted by law which we cannot exclude by agreement); or
- (b) claim the benefit of a *security interest* given to us in connection with an amount payable under this *agreement* (*including* this *guarantee* and *indemnity*); or
- (c) claim an amount from another *guarantor* of the borrower's obligations under any right to recover

any money the *guarantor* has paid or is required to pay us; or

- (d) claim an amount in the *insolvency* of another *guarantor* of the borrower's obligations under this *agreement* (*including* a person who has signed this *agreement* as a *guarantor*).

9. General matters

Payment in full

Neither you nor the *guarantor* may claim or exercise any set-off, counterclaim or any similar right of defence in relation to any amounts of any nature and however arising that may be due and payable by them in connection with this *agreement*, against us or any person in respect of whom we:

- (a) create or allow to exist a *security interest* over, or an interest in, this *agreement*; or
- (b) assign or otherwise deal with our rights in connection with this *agreement*.

If you are in default, we may set off against the *total amount owing* any money we owe you.

We may assign or otherwise deal with our rights under this *agreement* in any way we consider appropriate. You and the *guarantor* agree that we may disclose to any person any information or documents we consider desirable to help us exercise this right. You and the *guarantor* also agree that we may disclose information or documents at any time to any person:

- (a) to whom we assign our rights; or
- (b) who in any way acquires a beneficial or economic interest in our rights,

under this *agreement*.

Trustee provisions

If either you or the *guarantor* enter into this *agreement*, or a *security*, or own any of the *lots* (each a “transaction”), as trustee of any trust or settlement, you and the *guarantor* respectively make the following declarations:

- (a) the relevant transaction is for the benefit of the trust;
- (b) you or the *guarantor* (as the case may be) are the sole trustee of the trust;
- (c) you or the *guarantor* (as the case may be) have authority to enter into the transaction;
- (d) you or the *guarantor* (as the case may be) have the right to be fully indemnified out of the trust assets for obligations incurred under the transaction;
- (e) no action has been taken or proposed to terminate the trust;
- (f) if required by us, true copies of the trust deed and other documents relating to the trust have been provided to us and disclose all the terms of the trust;
- (g) you or the *guarantor* (as the case may be) have not delegated any of your powers as trustee or exercised any power of appointment; and
- (h) you or the *guarantor* (as the case may be) enter into the transaction in your own capacity or its own capacity (as the case may be) and as trustee for the trust.

You must tell us whenever anything happens which would mean these declarations could not be truthfully repeated.

Trail Commissions

You agree and acknowledge that we may pay your finance broker/advisor a trail commission of up to 0.5%p.a of the *balance owing on your loan account*.

Indemnities

Each indemnity you give is a continuing obligation, separate and independent from any other obligations you have incurred under this *agreement*. Each indemnity continues after those obligations have ended.

Governing law

This *agreement* is governed by the laws of Victoria. You and we submit to the non-exclusive jurisdiction of the courts of that State.

If the *borrower* is able to exercise a cooling off right in respect of an application under a *Product Disclosure Statement*, the borrower agrees that any monies subsequently payable to it by Timbercorp Securities Limited will be paid to the lender until the *total amount owing* has been repaid and this clause constitutes an irrevocable direction to Timbercorp Securities Limited to that effect.

10. Meaning of words

The following words have these meanings in this *agreement*, the *application form* and the Timbercorp Project Loan Explanation and Loan Terms.

agreement includes the *assignment*, and the guarantee and indemnity in clause 8 if a *guarantor* signs the *application form*.

application form means the application form you and the *guarantor* (if any) signed applying for the *loan amount*.

assignment means the assignment the terms of which are set out in clause 6.

balance owing on your loan account means, at any time, the difference between all amounts credited and all amounts debited to you under this *agreement* at that time. When this amount is to be calculated for the end of a day, it includes all debits and credits assigned to that day.

borrower means the person or persons named in the *details* as “Borrower”. If there are more than one, **borrower** means each of them separately and every two or more of them jointly. **Borrower** includes their successors and assigns.

business day means any day (other than a Saturday or a Sunday) banks are open for business in Victoria.

costs include charges and expenses, and costs, charges and expenses in connection with legal and other advisers on a full indemnity basis.

details means the details schedule to this *agreement* which has been prepared by us, based on the information in, or provided with, the *application form*, and attached to this *agreement* by us before it is signed.

GST has the same meaning as in the *A New Tax System (Goods and Services Tax Act 1999)*.

guarantee and indemnity means the guarantee and indemnity the terms of which are set out in clause 8.

guarantor means the person or persons (if any) named in the *details* as “Guarantor”. If there are more than one, **guarantor** means each of them separately and every two or more of them jointly. **Guarantor** includes their successors and assigns.

higher interest rate is a per annum rate of interest and is stated in the *details*.

including, includes or such as or for example when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

insolvent means being an *insolvent* under administration or *insolvent* or having a controller appointed (each as

defined in the Corporations Act), in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration, wound up, subject to any arrangement, assignment or composition, protected from creditors under any statute, dissolved (other than to carry out a reconstruction while solvent) or otherwise unable to pay debts when they fall due.

instalment means the monthly instalment amount set out in the *details*.

insurance means the annual insurance premium you are required to pay while any of the Loan Amount is outstanding.

interest rate is a per annum rate of interest and is stated in the *details*.

loan account means an account we establish in your name for recording all transactions in connection with this *agreement*.

loan amount is set out in the *details*.

loan application fee means a fee of \$250 comprising part of the *loan amount*.

loan application form means the loan application form you and the *guarantor* (if any) signed applying for the *loan amount*.

loan expiry date means the date at which the *loan term* ends

loan term is set out in the *details*.

lot means each almondlot, avolot, timberlot, mangolot or grovelot (as the case may be) allotted, or to be allotted, to you under a *PDS* in respect of the *projects* shown in Item 6 of the *loan application form*.

lower interest rate is a per annum rate of interest and is stated in the *details*.

person includes an individual, a firm, a body corporate, an unincorporated association or an authority.

product disclosure statement or *PDS* means a *product disclosure statement* or offer document under which the lots were allocated to you.

projects means the projects detailed in the *application form*.

project agreements means, in connection with a *project*, its constitution together with the *agreements* in connection with the *project* to which the borrower is a party or under which the borrower is entitled to any rights or benefits.

provisions means these *loan term* provisions.

receiver includes receiver, or receiver and manager.

secured property means all your right, title and interest in any debt or other monetary obligation (actual or contingent) owed to you by Timbercorp Securities Limited under or in relation to your investment in the *projects* or in any other Timbercorp product, accruing after the date of this document.

security means the *assignment*, the guarantee and indemnity (if a *guarantor* has signed the *application form*) and any substitute or additional *security interest* given in connection with this *agreement*.

security interest means any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, assignment, trust or power. **Security interest** also includes a guarantee or an indemnity.

such as see *including*.

timbercorp eucalypts project means any project pursuant to a prospectus, *PDS* or Private Offer issued by Timbercorp Limited or any subsidiary for the establishment of a eucalypt plantation.

timbercorp (single payment) timberlot project means any project pursuant to a *product disclosure statement* issued

by Timbercorp Limited or any subsidiary for the establishment of a eucalypt plantation.

total amount owing means, at any time, the *balance owing on your loan account* at that time, plus:

- (a) all accrued interest charges, default interest charges and other amounts which you must pay under this *agreement* but which have not been debited to your *loan account* at that time (*including* insurance); and
- (b) all money which you will or may owe us in the future under this *agreement*.

we or **Timbercorp Finance** means Timbercorp Finance Pty Ltd ABN 88 054 581 190 and its successors and assigns.

you means the person or persons named in the *details* as “borrower”. If there are more than one, **you** means each of them separately and every two or more of them jointly. **You** includes your successors and assigns.

The singular *includes* the plural and vice versa.

A reference to:

- a document *includes* any variation or replacement of it
- anything (*including* the *secured property* or *total amount owing*) *includes* the whole and each part of it
- the Corporations Act means the Corporations Act 2001 (Cwlth).



TIMBERCORP
FINANCE

2006 TIMBERCORP PROJECTS FINANCE PACKAGE

Loan Application Form

Complete and return with your Timbercorp
Project Application Form(s)

Timbercorp Finance Pty Ltd
ABN 88 054 581 190
Level 8, 461 Bourke Street,
Melbourne Victoria 3000
Telephone (03) 8615 1200
Facsimile (03) 9670 4271

Application Check

Before completing and signing this application form, all parties should carefully read this application form and the Timbercorp Projects Loan Explanation and Loan Terms provided with this application form (“Explanation”) and seek independent legal and financial advice.

Unless the context requires otherwise, or the relevant word is defined in this application form, words printed “*like this*” in this application form and some other key terms are defined in the Timbercorp Projects Loan Explanation and Loan Terms (“Loan Terms”) document (see page 8 of the Explanation). In the Loan Terms, a reference to the “*application form*” is a reference to this application form.

If you have any questions when completing this application form, please contact us on 1800 628 188. The checklist below will assist you when completing sections of your application form.

All applications for finance are subject to approval by Timbercorp Finance.

Individual/Joint Borrowers	Company Borrowers	Guarantor(s)
Section	Section	Section
☐ 1 - Individual applicants	☐ 2 - Company applicants	Borrower(s) to complete as per first column. Guarantor(s) to complete as per below:
☐ 4 - Trust details	☐ 3 - Guarantor details (directors)	☐ 3 - Guarantor details
☐ 5 - Financial Adviser/3 rd Party Authority	☐ 4 - Trust details	☐ 18 - Guarantor(s) Signature(s) & Witness
☐ 6 - Project and loan details	☐ 5 - Financial Adviser/ 3rd Party Authority	
☐ 7 - Special conditions	☐ 6 - Project and loan details	
☐ 8 - Statement of financial position	☐ 7 - Special conditions	
☐ 15 - Date	☐ 8 - Statement of financial position	
☐ 16 - Borrower(s) Signature(s) & Witness	☐ 15 - Date	
☐ Direct Debit Form	☐ 17 - Company Signatures	
☐ Cheque for deposit	☐ 18 - Guarantor(s) Signature(s) & Witness	
	☐ Direct Debit Form	
	☐ Cheque for deposit	

SECTION DETAILS:

Section 2 - Company applicants

For company applications, two directors must sign on behalf of the company and note their full names and office held (e.g. “Director/Secretary”). Both directors must also complete the application as *guarantor*. If the company has only one Director and Secretary, only one signature is required with the full name and office held (e.g. “Sole Director/Sole Secretary”) and the sole director must also complete the application as *guarantor*.

Section 4 - Trustee applicants

Trustee applicants may be required to provide a certified copy (certified by Justice of the Peace, Certified Practising Accountant, Lawyer or Timbercorp Finance staff member) of the full stamped trust deed and all amending documents. A trustee cannot be a *guarantor*.

Section 6 - Project and loan details

Please detail the type of *projects* and the number of *lots* applied for under each *product disclosure statement*. You can use this *application form* to borrow in respect of more than one *project*.

Please complete the *loan amount* (being the total of the amounts invested in each *project* plus the *loan application fee* less the deposit). The deposit is the amount you are intending to invest from your own funds. Also, please select the *loan term*.

Section 8 - Statement of Financial Position

You will need to include the total financial position of the *borrowers* and of any *guarantor(s)*.

Section 9 – Trail Commissions

By signing the *application form* you authorise your finance adviser to receive a trail commission of up to 0.5% p.a. of the *balance owing on your loan account* from Timbercorp Finance Pty Ltd.

Sections 10 and 11 - Credit information and privacy statement

By signing the *application form* all applicant *borrowers* and *guarantors* authorise the collection, use, disclosure and maintenance of personal information as set out in these sections.

Section 12 - Power of attorney

By signing the *application form* all applicant *borrowers* and *guarantors* authorise certain people to sign the documents identified in this section strictly on the basis set out in this section.

Section 15 – Date

Ensure you have filled in the correct date

Sections 16, 17 and 18 - Signatures

This, together with the Direct Debit Form, is the only place that you are required to sign. The formal legal documents will be

signed on your behalf by attorneys (whom you will have authorised to do so in Section 11 of the *application form*) once your application has been approved.

Please ensure that you state your full name and that your signature is witnessed by an independent person (i.e. not another *borrower* or *guarantor*). The full name and residential address of the witness must be completed. If you feel that you do not understand the risks involved, you should not sign the application form until you have obtained independent legal and financial advice. In some cases we may ask you for evidence that you have obtained independent advice.

Direct Debit Form

Please complete the Direct Debit Form at the end of this *application form* to allow your monthly instalments to be deducted from your nominated bank account.

LODGEMENT OF APPLICATION FORMS

Applications may be lodged through your financial adviser, or sent direct to Timbercorp Finance at:

New Applications

Timbercorp Finance Pty Ltd
Level 8, 461 Bourke Street
Melbourne VIC 3000

Application Form

Please complete in BLOCK LETTERS. Do not use correction fluid, if you make any errors, simply cross out and have all parties initial it.

1. INDIVIDUAL APPLICANTS (Trustee applicants must also complete Section 4)

Do you have a Timbercorp Finance Account?

☐

No

☐

Yes

Account No.

BORROWER 1:

Title Last name

First name

Middle name

RESIDENTIAL ADDRESS

Unit/House no. Street name

Suburb/Town State Postcode

POSTAL ADDRESS

Unit/PO Box/House no. Street name

Suburb/Town State Postcode

TELEPHONE NUMBERS

Work

()

Home

()

Fax

()

Mobile

Email address

Date of birth (dd/mm/yy)

/ /

Driver's licence no./

Passport no.

Occupation

Individual applicants – go to Section 5.

BORROWER 2:

Title Last name

First name

Middle name

RESIDENTIAL ADDRESS

Unit/House no. Street name

Suburb/Town State Postcode

POSTAL ADDRESS

Unit/PO Box/House no. Street name

Suburb/Town State Postcode

TELEPHONE NUMBERS

Work

()

Home

()

Fax

()

Mobile

Email address

Date of birth (dd/mm/yy)

/ /

Driver's licence no./

Passport no.

Occupation

2. COMPANY APPLICANTS (Trustee applicants must also complete Section 4)

Name of company	ACN/ABN	
Contact Name		
POSTAL ADDRESS.		
Unit/PO Box/House no.	Street name	
Suburb/Town	State	Postcode

All company applicants must have each director act as guarantor. Please go to and complete these details in the next section.

3. GUARANTOR DETAILS for Company Applicants

To be completed by company applicants only.

GUARANTOR 1:

Title	Last name
First name	
Middle name	

RESIDENTIAL ADDRESS

Unit/House no.	Street name	
Suburb/Town	State	Postcode

POSTAL ADDRESS (if different)

Unit/PO Box/House no.	Street name	
Suburb/Town	State	Postcode

TELEPHONE NUMBERS

Work	()	
Home	()	
Fax	()	
Mobile		
Email address		
Date of birth (dd/mm/yy)	Driver's licence no./ Passport no.	
/ /		
Occupation		

GUARANTOR 2:

Title	Last name
First name	
Middle name	

RESIDENTIAL ADDRESS

Unit/House no.	Street name	
Suburb/Town	State	Postcode

POSTAL ADDRESS (if different)

Unit/PO Box/House no.	Street name	
Suburb/Town	State	Postcode

TELEPHONE NUMBERS

Work	()	
Home	()	
Fax	()	
Mobile		
Email address		
Date of birth (dd/mm/yy)	Driver's licence no./ Passport no.	
/ /		
Occupation		

4. IS THE BORROWER APPLYING AS TRUSTEE OF A TRUST?

☐ NO	☐ YES	Trust name	
		Trust deed date	

If YES, we may require you to send us a certified copy of the dated and stamped trust deed and any amendments (together with details of any change of trustee that may have occurred) with this application. Certification of the copy may only be made by a Justice of the Peace, Certified Accountant, Lawyer or a Timbercorp Finance staff member.

5. FINANCIAL ADVISER and other third Parties who can access your information

Role	Name	Company	Telephone
Financial Adviser			
Accountant			
Spouse			

Your finance adviser may receive a trail commission of up to 0.5% p.a. of the *balance owing on your loan account* from Timbercorp Finance Pty Ltd

6. PROJECT AND LOAN DETAILS

Which *Projects* are you investing in that relate to this loan?

	Number of lots	Cost
☐ Timberlots (2005 Timbercorp (Single Payment) Timberlot Project PDS)		\$
☐ Almondlots (2006 Timbercorp Almond Project PDS)		\$
☐ Avolots (2006 Timbercorp Avocado Project PDS)		\$
☐ Mangolots (2006 Timbercorp Mango Project PDS)		\$
☐ Grovelots (2006 Timbercorp Olive Project PDS)		\$
	Total Cost of lots	\$
	Add Loan Application Fee	\$250.00
	Total	\$
	Less Deposit	\$
	Required loan amount	\$

Indicate the *loan term* required: years (Must be between 2 – 8 years)

The *interest rate* for your selected Principal and Interest loan is:

Total Loan Term	Applicable interest rate
2 – 4 Years	9.5% per annum
5 - 6 Years	10.25% per annum
7 - 8 Years	10.75% per annum

If a *loan term* is not selected in Section 6 (or inserted in Section 7) the *loan term* will be 3 years at 9.5% per annum.

7. SPECIAL CONDITIONS

Are there any special conditions of the loan? Insert details of special conditions only after the conditions have been discussed with and confirmed by Timbercorp Finance. Amendments to the special conditions inserted in this section must be initialled by the borrower.

8. STATEMENT OF FINANCIAL POSITION

For trust or for *borrower* as individual or company

For individual/joint applications, state below the total financial position of the (first) *borrower*. **Please provide a copy of your most recent pay advice as proof of income.**

For company applications, please provide us with the latest profit and loss account and balance sheet of the *borrower*. State below the total financial position of the company or the trust for trust applications.

Assets

Property	\$	
Cash	\$	
Shares	\$	
Cars	\$	
Other	\$	
Total	\$	

Liabilities

Loans	\$	
Credit cards	\$	
Lease liabilities	\$	
Cars	\$	
Other	\$	
Total	\$	

Income

	Monthly	Annual
Gross salary / Business	\$	\$
Rent / Dividend	\$	\$
Capital gains	\$	\$
Other	\$	\$
Total	\$	\$

Expenses

	Monthly	Annual
Living expenses	\$	\$
Mortgage	\$	\$
Other loan payments	\$	\$
Other	\$	\$
Total	\$	\$

For *borrower* as joint applicant ☐ , or

For *guarantor* of company *borrower* ☐ (please tick)

STATEMENT OF FINANCIAL POSITION

For joint applications, state below the total financial position of the second *borrower*. **Please provide a copy of your most recent pay advice as proof of income.**

For company applications, state below the total financial position of the *guarantor*(s).

Assets

Property	\$	
Cash	\$	
Shares	\$	
Cars	\$	
Other	\$	
Total	\$	

Liabilities

Loans	\$	
Credit cards	\$	
Lease liabilities	\$	
Cars	\$	
Other	\$	
Total	\$	

Income

	Monthly	Annual
Gross salary / Business	\$	\$
Rent / Dividend	\$	\$
Capital gains	\$	\$
Other	\$	\$
Total	\$	\$

Expenses

	Monthly	Annual
Living expenses	\$	\$
Mortgage	\$	\$
Other loan payments	\$	\$
Other	\$	\$
Total	\$	\$

9. TRAIL COMMISSIONS

The Borrower(s) agrees and acknowledges that if this loan is approved for the *loan amount*, the Financial Adviser stated in Section 5 may receive a trail commission of up to 0.5% p.a. of the *balance owing on your loan account* from Timbercorp Finance Pty Ltd.

10. CONSENT TO OBTAIN AND DISCLOSE CREDIT INFORMATION

What information can be disclosed?

The Privacy Act 1988 (Act) allows the following information about you and any guarantor named below (each referred to as “you”) to be disclosed:

- details to identify you, that is your name, sex, date of birth, current and 2 previous addresses, your current or last known employer, and your driver’s licence number
- the fact that you have applied for credit and the amount, or that we are a current credit provider to you
- advice that payments previously notified as unpaid are no longer overdue
- payments overdue for at least 60 days and for which collection action has been started
- cheques for more than \$100 drawn by you which have been dishonoured more than once
- in specified circumstances, that in our opinion, you have committed a serious credit infringement
- the fact that credit provided to you by us has been paid or otherwise discharged.

Who can give or obtain information?

Timbercorp Finance

We may:

- obtain a commercial and a consumer credit report containing information about you from a credit reporting agency anywhere in Australia
- exchange credit information about you with our related corporations, any introducer, dealer or broker referred to in this *application form*, the agreement and the *project agreements* (“transaction documents”), any agent of ours assisting in processing the transaction documents, any credit reporting agency and any other provider of credit to you named in your credit application or a credit report from a credit reporting agency.

Guarantors

We may give a *guarantor*, or a person who is considering becoming a *guarantor*, credit information about you for the purpose of enabling the *guarantor* to decide whether to act as *guarantor* or to keep informed about the guarantee.

Trade insurer

A registered trade insurer may obtain a consumer credit report about you from a credit reporting agency to assess whether to provide trade insurance to us in relation to an application for commercial credit.

When can information be disclosed?

This information can be disclosed for various purposes prescribed by the Privacy Act including:

- assessing your application for consumer or commercial credit or to be a *guarantor* for the applicant, or assessing your credit worthiness
- if you are in default under a credit agreement, notifying, and exchanging information with, other credit providers and any collection agent of ours.

Consent

You authorise the persons named to give and obtain, in accordance with the Privacy Act, the information specified in this section 9 until the credit is repaid in full.

11. PRIVACY STATEMENT

Your rights

You need not give us any of the personal information requested in this *application form* or any of the other transaction documents. However, without this information, we may not be able to process your application or provide an appropriate level of service.

You may access, correct or update any personal information we hold about you by contacting Timbercorp Finance on 1800 628 188. *No fee will be charged for an access request. We may charge you for reasonable out of pocket (eg, photocopying) and other expenses we incur in giving you any information you have requested.*

How we use your information

We collect and use your personal information for the following purposes:

- to process your application
- to administer your investment
- to allow securitisation of loans

Disclosing your information

We may disclose information we hold about you in the following circumstances:

- you consent to disclosure of the personal information, eg in section 9 above
- to our external service providers that provide financial, administrative and other services in connection with the operation of our business
- to your accountants, financial advisors or brokers, unless you tell us not to
- where the law requires or permits us to do so

- to any person to whom we assign our rights, or who in any way acquires an interest in our rights, under this agreement
- where we consider it desirable to help us exercise our right to assign or otherwise deal with our rights under this agreement

Use by the Timbercorp Group

We may also use your personal information or disclose personal information about you to our related entities to:

- perform advisory and administrative services
- analyse products and customer needs and develop new products
- market products and services which may be supplied by us or any of our related entities or by other providers which we think may be of interest to you, unless you tell us not to.

12. POWER OF ATTORNEY

This section of the *application form* comprises a deed made on the day specified at the end of this *application form*, by each person and company that signs the form. A reference to you in this section 11 includes each *guarantor*.

Who and how you appoint

1. You appoint Timbercorp Finance Pty Ltd (ABN 88 054 581 190), each of our Directors and Secretaries, and each of our employees whose job title includes the word “manager” separately as your attorneys.
2. You agree to formally approve anything an attorney does under this Power of Attorney. You declare that this power of attorney is given for valuable consideration and agree that you may not revoke our appointment.

The powers you give us

3. An attorney may, in your name:
 - (a) execute an agreement comprising the *provisions and details* completed

- consistently with this *application form*, and do everything we need to deliver it to us; and
- (b) do everything we need to execute and deliver any documents connected with that document; and
- (c) do anything which you can do as owner of the *secured property* (including selling or leasing or otherwise dealing with the *secured property* and starting, conducting and defending legal proceedings in your name), or anything which you can do in the transactions contemplated by the document referred to in 3(a); and
- (d) stamp and register the document referred to in 3(a).

Declarations

4. You declare that:
 - (a) anything we do in exercising the powers given to us under this Power of Attorney will be as binding on you and anyone else if you had done the acts yourself; and

- (b) any person who deals with your attorneys in good faith, may accept as true a statement the attorney signs which says:
- (i) an act of the attorney is a proper exercise of the powers under this Power of Attorney; or
- (ii) this Power of Attorney has not been revoked.

Indemnity

5. You indemnify the attorneys against, and you must therefore pay the attorneys on demand for, loss or costs they suffer or incur in exercising powers under this Power of Attorney.
6. You authorise the attorneys to exercise the powers under this Power of Attorney even if this involves a conflict of duty or the attorneys (or a person they know) have a personal interest in doing so.

This power of Attorney is executed as a deed.

13. WHAT COMPLETING AND SIGNING THIS FORM ACHIEVES

The completion and signing of this form achieves four things:

- You apply to us for a Timbercorp Finance Loan
- You and each *guarantor* (if any) authorise us to collect, maintain, use

- and disclose personal information about you as set out in sections 10 and 11
- You and each *guarantor* (if any) appoint certain people to do specified things on your behalf, and in your name, under the Power of Attorney in

- section 12 if your application is accepted;
- You and each *guarantor* (if any) make the acknowledgments in section 14.

14. IMPORTANT ACKNOWLEDGEMENTS

By signing this document you and each *guarantor* (if any) acknowledges and confirms the following (a reference to “you” in this section 14 includes each *guarantor*):

- you have read and understand each prospectus/*product disclosure statement* (including the relevant Product Ruling) and the Explanation (including the Loan Terms)
- Timbercorp Finance expressly disclaims and takes no responsibility for any part of a prospectus/*product disclosure statement* or any Product Ruling issued by the Australian Taxation Office relating to the relevant *project* and makes no representation regarding the truth or accuracy of the contents of either of them
- Timbercorp Finance makes no recommendation in connection with any investment in the *projects*
- Timbercorp Finance recommends strongly that you:
 - obtain independent professional advice as to whether any investment in the *projects* is an appropriate investment or is fit for any particular purpose that is required or is of a nature or quality to achieve any result that is desired; and

- reviews the potential risks of any investment in the *projects* and of borrowing money to acquire that investment with your own legal and financial advisers,
- in light of your own particular circumstances
- you are aware that any investment in the *projects* is speculative and any borrowing to fund that investment is therefore subject to risk
- you have not relied on Timbercorp Finance in making any assessment as to the nature of any investment in the *projects* or the potential return from, or the eligibility or likelihood of the availability of any taxable deductions or other concessions relating to, any such investment
- Timbercorp Finance makes no representation or warranty of any kind in connection with the leasing, planting, production, sale, distribution or exploitation of any *lots* under a *product disclosure statement*.
- none of Timbercorp Securities Limited AFSL 235653 or any other person associated with it is authorised to act on behalf of or bind Timbercorp Finance in any capacity or in any way

- your obligation to pay all interest on, and to repay, the *loan amount* applies regardless of the success or failure of any investment in the *projects* or of the rate of return of income or capital from that investment or of the tax consequences of that investment or any act, conduct, dealing, omission, statement, representation or warranty by Timbercorp Securities Limited or any other person
- you may not claim or exercise any set-off, counterclaim or any similar right of defence in relation to any amounts that may be due and payable by you in connection with the agreement, against Timbercorp Finance or any person to whom Timbercorp Finance:
 - creates or allows to exist a *security interest* over, or an interest in, the *agreement*; or
 - assigns or otherwise deals with its rights in connection with the *agreement*.

BUSINESS PURPOSE DECLARATION. You declare that the credit to be provided to you by Timbercorp Finance Pty Ltd is to be applied wholly or predominantly for business or investment purposes (or for both purposes).

IMPORTANT. You should **not** sign this application form unless the loan is wholly or predominantly for business or investment purposes. By signing this declaration you may **lose** your protection under the Consumer Credit Code.

SIGNATURES: All signatures must be witnessed by an independent party (NOT a borrower, guarantor, or director).

15. DATE / /

16. BORROWER 1:

First name Middle name Last name

Signature



WITNESS (Co-borrowers or guarantors cannot witness)

First name Middle name Last name

Signature



RESIDENTIAL ADDRESS OF WITNESS

Unit/House no. Street name

Suburb/Town State Postcode

BORROWER 2:

First name Middle name Last name

Signature



WITNESS (Co-borrowers or guarantors cannot witness)

First name Middle name Last name

Signature



RESIDENTIAL ADDRESS OF WITNESS

Unit/House no. Street name

Suburb/Town State Postcode

17. COMPANY APPLICANTS (Ensure you also complete the "Date" - Section 15 - and "Guarantor" – Section 18 - sections)

If you are a borrower who is a company, please complete this section.

Those signing do so in accordance with section 127 of the Corporations Act.

First name Middle name Last name

Signature



Office held (e.g. Director/Secretary/Sole Director)

First name Middle name Last name

Signature



Office held (e.g. Director/Secretary/Sole Director)

IMPORTANT. Please refer to the Application Check on Page 1 before lodging this application.

18. GUARANTOR 1:

First name Middle name Last name

Signature



WITNESS (Co-borrowers or guarantors cannot witness)

First name Middle name Last name

Signature



RESIDENTIAL ADDRESS OF WITNESS

Unit/House no. Street name

Suburb/Town State Postcode

GUARANTOR 2:

First name Middle name Last name

Signature



WITNESS (Co-borrowers or guarantors cannot witness)

First name Middle name Last name

Signature



RESIDENTIAL ADDRESS OF WITNESS

Unit/House no. Street name

Suburb/Town State Postcode

14 August 2009

Your ref:
Our ref: FIG/JZM/5059753

All correspondence to:
PO Box 453
Collins Street West
MELBOURNE VIC 8007

Contact
Fiona Goodrich 03 9605 0913
Email: fgoodrich@millsOakley.com.au

Partner
Joanne McCauley 03 9605 0949
Email: jmccauley@millsOakley.com.au

Timbercorp Securities Limited (In Liquidation)
c/- Mr Mark Korda and Ms Leanne Chesser
KordaMentha
Level 24
333 Collins Street
MELBOURNE VIC 3000

Facsimile No.: 03 8623 3399
No. of Pages:

Dear Mr Korda and Ms Chesser

Timbercorp Finance Pty Ltd (In Liquidation)
(Timbercorp Finance)

1. We act on behalf of Timbercorp Finance under instructions from Craig Shepard, one of its duly appointed liquidators.
2. We note that many of the Timbercorp Securities Limited (In Liquidation) (**Timbercorp Securities**) growers (**Growers/Borrowers**) entered into Loan Agreements with Timbercorp Finance pursuant to which Timbercorp Finance agreed to lend specified amounts to Borrowers to be used by them to pay liabilities owed to Timbercorp Securities, which liabilities related to their investments in projects within managed investment schemes operated by Timbercorp Securities.
3. Under the standard Loan Agreement with Timbercorp Finance, as security for the loan, each Borrower assigned to Timbercorp Finance his or her right, title and interest in any debt or other monetary obligation (actual or contingent) owed to the Borrower by Timbercorp Securities under or in relation to the Borrower's investment in a particular Timbercorp Securities Project. This is referred to in the agreement as the "**Secured Property**".
4. "Secured Property" is defined in the standard Loan Agreement and means:

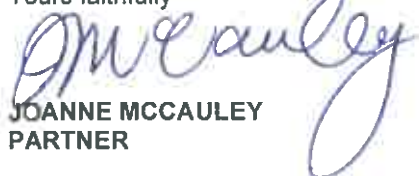
*"all the Borrower's right, title and interest at any time in the **projects**ⁱ including in the **lots**ⁱⁱ and the **project agreements**ⁱⁱⁱ".*
5. This includes the Borrower's rights to receive proceeds from the sale of assets or income generated by the relevant managed investment schemes or projects operated by Timbercorp Securities (which proceeds must be held in the Agency Account pending distribution in accordance with each Project's constitution).
6. Under clause 6 of the standard Loan Agreement, for the purpose of securing payment of the total amount owing under their respective loan agreements, Borrowers charged the Secured Property to Timbercorp Finance by way of a fixed charge.

NOTICE

The information contained in this email/facsimile is confidential and intended only for the use of the addressee and it may also be privileged. If you are not the intended recipient, any use, disclosure or copying is prohibited. If you have received this email/facsimile in error, please telephone the sender and return it by mail to the sender.

7. Under the loan terms, if Borrowers defaulted under the terms of their Loan Agreements, which includes the failure to pay monthly instalments of principal and interest, the total amount owing was to become payable on demand^{iv}.
8. Furthermore, under the loan terms, in the event of any default by Borrowers under the Loan Agreements, Timbercorp Finance could, *inter alia*:
 - (a) sue the Borrower to recover the total amount owing;
 - (b) do anything an owner of the Secured Property could do, including selling or leasing the Secured Property on terms Timbercorp Finance chooses;
 - (c) deduct the total amount owing from the proceeds of the Borrower's investment; and
 - (d) arrange for the net proceeds of the Borrower's investment in any other Timbercorp Securities managed investment scheme (after payment of all amounts owing by the Borrower in relation to that investment), to be applied against any amount due but unpaid under the relevant Loan Agreement to Timbercorp Finance.
9. We note that:
 - (a) many Borrowers' loan accounts with Timbercorp Finance are in arrears and those Borrowers are in default;
 - (b) Final Demands have been served on several hundred Borrowers demanding payment of the total amount owing by them under their Loan Agreements; however
 - (c) despite the demands, many Borrowers have failed to rectify their defaults under the Loan Agreements.
10. In addition to exercising any other of the rights referred to in paragraph 8 above, Timbercorp Finance is also exercising its rights as secured creditor under its fixed charge created under clause 6 of the Loan Agreements.
11. We hereby put you on notice that if Borrowers become entitled to receive any payment from Timbercorp Securities under or in relation to the Borrower's investment in a managed investment scheme operated by Timbercorp Securities, then such funds must be paid to Timbercorp Finance as secured creditor pursuant to its fixed charge and in accordance with clause 7 of the Loan Agreements. Timbercorp Finance will apply any funds received to reduce the total amount owing by Borrowers under their Loan Agreements.
12. We hereby request that you immediately amend your records to ensure all such funds are paid to Timbercorp Finance.
13. Please find attached at Appendix 1 a list of Borrowers who are in default of their Loan Agreements.

Yours faithfully



JOANNE MCCAULEY
PARTNER

ⁱ "projects" is defined to mean the projects detailed in the loan application form executed by Borrowers.

ⁱⁱ "lots" is defined to mean each grovelot, woodlot, almondlot, grapelot, timberlot or citruslot (as the case may be) allotted, or to be allotted, to the Borrower under a product disclosure statement published by Timbercorp Securities.

ⁱⁱⁱ "project agreements" means, in connection with a project, its constitution together with the agreements in connection with the project to which the Borrower is a party or under which the borrower is entitled to any rights or benefits.

^{iv} Clause 7.

Timbercorp Securities Limited (In Liquidation)

Proceeds on hold (excluding interest and GST) - Indicative distribution summary

Category	Description	Count	Total Proceeds	KordaMentha allocation (Indicative allocation before applying interest)			Total KM allocation
				TSL	TFL	Grower / ASIC	
				Invoices	Loans		
Group 1A	Proceeds (Harvest/Sale only), no invoices, no loans	324	327,117.08	-	-	327,117.08	327,117.08
Group 1B	Proceeds (Compromise only), no invoices, no loans	270	147,273.22	-	-	147,273.22	147,273.22
Group 1C	Proceeds (Harvest/Sale and Compromise), no invoices, no loans	50	241,800.74	-	-	241,800.74	241,800.74
Group 2A	Proceeds (Harvest/Sale), invoices, no loans	11	23,107.94	3,734.02	-	19,373.92	23,107.94
Group 2B	Proceeds (Compromise only), invoices, no loans	67	165,953.60	-	-	165,953.60	165,953.60
Group 2C	Proceeds (Harvest and Compromise), invoices, no loans	7	33,240.08	68.75	-	33,171.33	33,240.08
Group 3A	Proceeds (Harvest/Sale only), no invoices, loans	33	243,910.97	-	243,910.97	-	243,910.97
Group 3B	Proceeds (Compromise only), no invoices, loans	25	24,980.36	-	24,980.36	-	24,980.36
Group 3C	Proceeds (Harvest/Sale and Compromise), no invoices, loans	58	567,085.90	-	567,085.90	-	567,085.90
Group 4A	Proceeds (Harvest/Sale only), invoices, loans	14	136,214.54	32,337.49	79,422.66	24,454.39	136,214.54
Group 4B	Proceeds (Compromise only), invoices, loans	33	99,370.16	-	99,370.16	-	99,370.16
Group 4C	Proceeds (Harvest/Sale and Compromise), invoices, loans	20	614,844.42	138,823.31	473,708.87	2,312.24	614,844.42
Total		912	2,624,899.01	174,963.57	1,488,478.92	961,456.52	2,624,899.01



Deed of Compromise for the Almonds Appeal Proceeding

BOSI Security Services Limited A.C.N. 009 413 852) as trustee for Australia and New Zealand Banking Group Limited (A.C.N. 005 357 522) and BOS International (Australia) Limited (A.C.N. 066 601 250) and Westpac Banking Corporation (A.C.N. 007 457 141)

Australia and New Zealand Banking Group Limited
A.C.N. 005 357 522

Almond Land Pty Ltd (in liquidation)
A.C.N. 091 460 392

Mark Anthony Korda (in his capacities as liquidator of each of Almond Land Pty Ltd (in liquidation) and Timbercorp Securities Limited (in liquidation))

Leanne Kylie Chesser (in her capacities as liquidator of each of Almond Land Pty Ltd (in liquidation) and Timbercorp Securities Limited (in liquidation))

Graham Goldenberg (in his capacity as representative of the Participant Growers in the 2002 Almond Project ARSN 099 611 935)

Christopher Mark Littley (in his capacity as representative of the Participant Growers in the 2005 Almond Project ARSN 112 935 092)

Constantine Moshopoulos (in his capacity as representative of the Participant Growers in the 2006 Almond Project ARSN 118 387 974)

David Butterfield (in his capacity as representative of the Participant Growers in the 2007 Almond Project ARSN 122 511 040 and the 2002 Almond Project (Private Offer No 1))

Timbercorp Securities Limited (in liquidation)
A.C.N. 092 311 469

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THIS DEED is made on 25 July 2012

BETWEEN:

- (1) **BOSI Security Services Limited A.C.N. 009 413 852) as trustee for Australia and New Zealand Banking Group Limited (A.C.N. 005 357 522) and BOS International (Australia) Limited (A.C.N. 066 601 250) and Westpac Banking Corporation (A.C.N. 007 457 141) c/- Ashurst Australia, Level 26, 181 William Street, Melbourne, Victoria, 3000 ("BOSI")**
- (2) **Australia and New Zealand Banking Group Limited (A.C.N. 005 357 522) c/- Allens, 101 Collins Street, Melbourne, Victoria, 3000 ("ANZ")**
- (3) **Almond Land Pty Ltd (in liquidation) (A.C.N. 091 460 392) c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("Almond Land")**
- (4) **Mark Anthony Korda (in his capacities as liquidator of each of Almond Land Pty Ltd (in liquidation) and Timbercorp Securities Limited (in liquidation)) c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("Korda")**
- (5) **Leanne Kylie Chesser (in her capacities as liquidator of each of Almond Land Pty Ltd (in liquidation) and Timbercorp Securities Limited (in liquidation)) c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("Chesser")**
- (6) **Graham Goldenberg (in his capacity as representative of the Participant Growers in the 2002 Almond Project ARSN 099 611 935) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 ("Goldenberg")**
- (7) **Christopher Mark Littley (in his capacity as representative of the Participant Growers in the 2005 Timbercorp Almond Project ARSN 112 935 092) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 ("Littley")**
- (8) **Constantine Moshopoulos (in his capacity as representative of the Participant Growers in the 2006 Timbercorp Almond Project ARSN 118 387 974) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 ("Moshopoulos")**
- (9) **David Butterfield (in his capacity as representative of the Participant Growers in the 2007 Timbercorp Almond Project ARSN 122 511 040 and the 2002 Almond Project (Private Offer No 1)) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 ("Butterfield")**
- (10) **Timbercorp Securities Limited (in liquidation) (A.C.N. 092 311 469) c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("TSL")**

RECITALS

- (A) Timbercorp Limited (in liquidation) ("**Timbercorp**") and its subsidiary entities (together, the "**Timbercorp Group**") conducted various agribusiness projects involving, among other things, the management, cultivation, harvesting, processing and sale of almonds, olives and citrus, including the Almond Projects.
- (B) Each entity in the Timbercorp Group, including Almond Land, is currently in liquidation.
- (C) TSL is the responsible entity for the Almond Projects other than the Private Offer Project for which AMPL is the private manager.

- (D) The Participant Growers are investors in the Almond Projects which were conducted on the Almond Property.
- (E) BOSI and ANZ (collectively "**Secured Lenders**") provided financial accommodation to Timbercorp (in the case of BOSI) and to Almond Land (in the case of ANZ) and obtained securities including mortgages and charges over the assets of Almond Land used in the Almond Projects ("**Almond Assets**").
- (F) In the course of the liquidation of Almond Land, and pursuant to Court approval, the Almond Assets were sold ("**Almond Sale**"), and the Fund constituted.
- (G) A dispute exists between, on the one hand, the Secured Lenders and, on the other hand, the Participant Growers regarding the allocation amongst them of the Fund.
- (H) TFL claims that a number of the Participant Growers are TFL Debtors.
- (I) TSL claims that a number of the Participant Growers are Timbercorp Debtors.
- (J) On 15 December 2009, BOSI commenced Supreme Court of Victoria Proceeding No. SCI 2009 10699 seeking, among other things, declarations as to its, and other relevant parties', rights, if any, to the Fund ("**Almond Rights Proceeding**").
- (K) By order made on 22 December 2009 in the Almond Rights Proceeding, pursuant to rule 16.01(2) of the Rules:
 - (1) Goldenberg was appointed as representative of the Participant Growers in the 2002 Timbercorp Almond Project;
 - (2) Littlely was appointed as representative of the Participant Growers in the 2005 Timbercorp Almond Project;
 - (3) Moshopoulos was appointed as representative of the Participant Growers in the 2006 Timbercorp Almond Project; and
 - (4) Butterfield was appointed as representative of the Participant Growers in the 2007 Timbercorp Almond Project and the Private Offer Project
 (collectively, the "**Representative Growers**").
- (L) On 15 June 2011, the Court gave judgment in the Almond Rights Proceeding in favour of the Secured Lenders ("**Judgment**") and, pursuant to the Judgment, the Fund was entirely disbursed to the Secured Lenders by 20 September 2011.
- (M) The Representative Growers have appealed the Judgment to the Court of Appeal in Supreme Court of Victoria Proceeding No. APCI 2011 0103 ("**Appeal Proceeding**").
- (N) The Parties have agreed to compromise the Appeal Proceeding on the terms set out in this Deed.
- (O) The Representative Growers consider that it is for the benefit of the class of persons whom they respectively represent that the Appeal Proceeding be compromised on the terms set out in this Deed.
- (P) BOSI and ANZ each supports the Appeal Proceeding being compromised on the terms set out in this Deed and, together with the Representative Growers, will seek the Court's, alternatively the Court of Appeal's, approval of the Compromise.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Almond Extinguishment Date" means 2 December 2009, being the date on which:

- (a) the liquidators of TSL extinguished all of the rights of the Participant Growers in respect of the Almond Projects (other than the Private Offer Project) conducted on the Almond Property; and
- (b) the liquidators of AMPL disclaimed all of the rights of the Participant Growers in respect of the Private Offer Project conducted on the Almond Property;

"Almond Projects" means the projects listed in Schedule 1;

"Almond Property" means the land the subject of the Almond Rights Proceeding which was owned by Almond Land and on which the Almond Projects were conducted;

"Almond Settlement Amount" means \$6,000,000;

"Almond Settlement Entitlement" means, in respect of a Participant Grower, its entitlement, from time to time, to the Almond Settlement Amount (together with any applicable interest on that amount from the date on which the payment provided by clause 4(a) is made by the Secured Lenders to TSL) on the basis of a rateable distribution of that amount between the Participant Growers in the Almond Projects in accordance with the number of Lots they held in those projects as at the Almond Extinguishment Date;

"AMPL" means Almond Management Pty Ltd;

"Approval Application" means the application or applications to the Court and/or the Court of Appeal for the orders referred to in clause 3.1(a);

"BB Olives Deed of Compromise" means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the BB Olives Rights Proceeding;

"BB Olives Rights Proceeding" means Supreme Court of Victoria Proceeding No. SCI 2010 1354;

"Business Day" means a day which is not a Saturday, Sunday or public holiday in Victoria;

"Claim" includes any claim or liability of any kind (including one which is prospective or contingent and the amount of which is not ascertained) and costs (whether or not the subject of a court order);

"Compromise" means the compromise set out in clause 2;

"Costs" includes legal fees and disbursements;

"Court" means the Supreme Court of Victoria;

"Court of Appeal" means the Supreme Court of Victoria Court of Appeal;

"Deed" means this document, including any schedule or annexure to it;

"Fenceport Deed of Compromise" means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Fenceport Rights Proceeding;

"Fenceport Rights Proceeding" means Supreme Court of Victoria Proceeding No. SCI 2011 6777;

"First Notice to Participant Growers" has the meaning set out at clause 6.1(b);

"Fund" means the net sale proceeds of the Almond Sale (including, for the avoidance of doubt, all interest) held on trust by Almond Land, from time to time, pursuant to paragraph 7 of the Orders made by the Honourable Justice Robson on 9 October 2009 in Supreme Court of Victoria Proceeding No.9408 of 2009 and taking into account any other amount which may be deducted pursuant to any subsequent order of the Court;

"Liparoo & Yungera Deed of Compromise" means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Liparoo & Yungera Rights Proceeding;

"Liparoo & Yungera Rights Proceeding" means Supreme Court of Victoria Proceeding No. SCI 2011 6604;

"Liquidators" means Korda and Chesser;

"Litigation Funding Agreement" means the Management and Funding Agreement for the funding of the Almonds Appeal S APCI 2011 0103 dated 22 October 2011 as amended by the undated Agreement to amend Funding Agreement executed on or about 18 December 2011 and the Deed of amendment and acknowledgement dated 24 July 2012;

"Litigation Funders" means the Managers as defined in the Litigation Funding Agreement;

"Litigation Funders' Fee" means the unpaid amount due to the Litigation Funders under the Litigation Funding Agreement;

"Lot" means an Almondlot as that term is defined in the constituent documents of each Almond Project;

"Other Apportionment Proceedings" means the BB Olives Rights Proceeding, the Solara Rights Proceeding, the Liparoo & Yungera Rights Proceeding and the Fenceport Rights Proceeding;

"Participant Grower" means:

- (a) each "Grower" as that term is defined in the constituent documents of 2002 Almond Project and Private Offer Project; and
- (b) each "Participant Grower" as that term is defined in the constituent documents of 2005 Almond Project, 2006 Almond Project and 2007 Almond Project;

"Party" means a party to this Deed;

"Private Offer Project" means 2002 Timbercorp Almond Project (Private Offer No 1);

"Representative Growers' Costs Correspondence" means:

- (a) the letter from Clarendon Lawyers (solicitors for the Representative Growers) to Arnold Bloch Leibler dated 18 January 2012, including the Framework as referred to and defined in that letter; and
- (b) the letter from Arnold Bloch Leibler to Clarendon Lawyers dated 3 February 2012;

"Rules" means the *Supreme Court (General Civil Procedure) Rules 2005 (Vic)*;

"Second Notice to Participant Growers" has the meaning set out at clause 6.3(b);

"Schedule 2 Draft Orders" means the draft orders set out in schedule 2 to this Deed;

"Schedule 3 Draft Orders" means the draft orders set out in schedule 3 to this Deed;

"Solara Deed of Compromise" means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Solara Rights Proceeding;

"Solara Rights Proceeding" means Supreme Court of Victoria Proceeding No. SCI 2011 6606;

"TFL" means Timbercorp Finance Pty Ltd (In Liquidation) ACN 054 581 190;

"TFL Debtor" means a Participant Grower who entered into a loan agreement with TFL:

- (c) pursuant to which TFL agreed to lend a specified amount or amounts to that Participant Grower to be used by that Participant Grower to pay liability owed to TSL relating to that Participant Grower's investments in the Almond Projects; and
- (d) under which TFL claims that indebtedness to TFL remains outstanding;

"TFL Indebtedness" means, in respect of a TFL Debtor, its indebtedness to TFL from time to time according to the books and records of TFL;

"Timbercorp Debtor" means a Participant Grower who Timbercorp claims is indebted to TSL; and

"Timbercorp Indebtedness" means, in respect of a Timbercorp Debtor, its indebtedness, from time to time, to TSL according to the books and records of TSL.

1.2 Interpretation

- (a) Reference to:
 - (i) the singular includes the plural and the plural includes the singular;
 - (ii) a Party includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives); and
 - (iii) a thing includes the whole and each part of it separately.
- (b) "Including" and similar expressions are not words of limitation.
- (c) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (d) A provision of this Deed must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

1.3 Parties

- (a) If a Party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

- (b) An obligation in favour of more than 1 person is for the benefit of them separately and jointly.
- (c) A Party that is a trustee is bound both personally and in that Party's capacity as a trustee.
- (d) A Party holds the benefit of any release provided for in this Deed for themselves and, where applicable, for that Party's present and former, directors, officers, employees, contractors, agents and partners.

2. **COMPROMISE**

Subject to the condition precedent set out in clause 3 being satisfied, the Parties agree to compromise the Appeal Proceeding by:

- (a) the making of the payments in accordance with clause 4; and
- (b) the giving of releases in accordance with clause 5.

3. **CONDITION PRECEDENT**

3.1 **Court Orders**

It is a condition precedent to the Compromise that, on or before 31 December 2012:

- (a) the Court, or alternatively the Court of Appeal, :
 - (i) pursuant to rule 16.01(4) of the Rules, approves the Compromise and orders that the Compromise shall be binding on the absent persons who are represented respectively by the Representative Growers, in the form of, or substantially to the effect of, paragraph 1 of the Schedule 2 Draft Orders; and
 - (ii) makes an order in the form of, or substantially to the effect of, paragraph 2 of the Schedule 2 Draft Orders;
- (b) the Court of Appeal makes orders in the form of, or substantially to the effect of, paragraphs 1 and 2 of the Schedule 3 Draft Orders;
- (c) the Court makes orders in the Solara Rights Proceeding in accordance with clause 3.1(a) of the Solara Deed of Compromise;
- (d) the Court makes orders in the Liparoo & Yungera Rights Proceeding in accordance with clause 3.1(a) of the Liparoo & Yungera Deed of Compromise;
- (e) the Court makes orders in the Fenceport Rights Proceeding in accordance with clause 3.1(a) of the Fenceport Deed of Compromise; and
- (f) the Court makes orders in the BB Olives Rights Proceeding in accordance with clause 3.1(a) of the BB Olives Deed of Compromise.

3.2 **Procuring Court Orders**

The parties will do all things reasonably necessary to procure the Court and/or the Court of Appeal to make orders in the terms referred to in clause 3.1.

4. **PAYMENTS**

- (a) As soon as practicable after the condition precedent set out in clause 3.1 is satisfied:

- (i) BOSI will pay 63.65% of the Almond Settlement Amount (being \$3,819,000); and
- (ii) ANZ will pay 36.35% of the Almond Settlement Amount (being \$2,181,000),

to TSL by direct deposit into the following interest bearing bank account:

Account name: Mark Korda and Leanne Chesser as Liquidators of Timbercorp Securities Limited (In Liquidation) TSL – Almonds (AL)

Bank: Macquarie

BSB: 183 334

Account number: 301881629

- (b) TSL will hold the Almond Settlement Amount on trust for the Participant Growers in the Almond Projects for distribution to, or on behalf of, those Participant Growers in accordance with their respective Almond Settlement Entitlements on the following basis.

- (i) In respect of each Participant Grower who is not a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause, TSL will pay its Almond Settlement Entitlement as soon as practicable to or at the direction of that Participant Grower (in each case, into a bank account nominated by each such Participant Grower).

- (ii) In respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and

- (B) directs and authorises TSL by notice in writing to pay its TFL Indebtedness to the extent possible out of its Almond Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that Participant Grower's TFL Indebtedness (to the extent possible) out of the Participant Grower's Almond Settlement Entitlement and remit the balance of that Participant Grower's Almond Settlement Entitlement (if any) to the Participant Grower.

- (iii) In respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and

- (B) has an Almond Settlement Entitlement for a sum greater than its TFL Indebtedness and directs and authorises TSL by notice in writing to pay only part of its TFL Indebtedness out of its Almond Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that part of that Participant Grower's TFL Indebtedness out of the Participant Grower's Almond Settlement Entitlement and retain the balance of that Participant Grower's Almond Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

(iv) In respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) does not give a direction or authorisation to TSL in relation to payment of its TFL Indebtedness,

TSL will continue to hold that Participant Grower's Almond Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

(c) For the purposes of clause 4(b)(i):

(i) if a Participant Grower:

- (A) is a Timbercorp Debtor and not a TFL Debtor; and
- (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(b)(i),

TSL will:

- (C) deduct from the payment due to that Participant Grower under clause 4(b)(i) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
- (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(b)(i) out of the Participant Grower's Almond Settlement Entitlement to the Participant Grower's nominated bank account; and

(ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(c), TSL will have discharged its obligations to that Participant Grower under clause 4(b)(i) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.

(d) For the purposes of clause 4(b)(ii):

(i) if a Participant Grower:

- (A) is a Timbercorp Debtor and a TFL Debtor; and
- (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(b)(ii),

TSL will:

- (C) deduct from the payment due to that Participant Grower under clause 4(b)(ii) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and

- (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(b)(ii) out of the Participant Grower's Almonds Settlement Entitlement to the Participant Grower's nominated bank account; and
- (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(d), TSL will have discharged its obligations to that Participant Grower under clause 4(b)(ii) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.
- (e) For the purposes of clauses 4(b)(iii) and (iv), if a Participant Grower is a Timbercorp Debtor and a TFL Debtor, the Participant Grower will not give any direction or authorisation to TSL to pay any part of that Participant Grower's Timbercorp Indebtedness out of its Almond Settlement Entitlement pending agreement in writing between TFL and the relevant Participant Grower, or relevant court order, as to the manner in which that entitlement is to be disbursed.
- (f) The giving of any authorisation or direction by a Participant Grower to TSL under clause 4(b):
 - (i) does not constitute an admission of liability by the Participant Grower to TFL in respect of the Participant Grower's TFL Indebtedness; and
 - (ii) is without prejudice to the Participant Grower's rights (if any) against TFL in relation to the Participant Grower's TFL Indebtedness.
- (g) Nothing in the receipt by TFL of any payment from TSL in accordance with clause 4(b) constitutes a waiver of any rights which TFL may have against a Participant Grower in respect of that Participant Grower's remaining TFL Indebtedness. The benefit of this clause is held by TSL on trust for TFL.
- (h) TSL (in its personal capacity) will pay the Representative Growers' costs of and incidental to the Approval Application (including, for the avoidance of doubt, the application referred to in clause 7(b)(i)) in accordance with the terms agreed in the Representative Growers' Costs Correspondence. For the avoidance of doubt, payment of the Representative Growers' costs in accordance with this clause is not to be made out of the Fund or any of the funds received by TSL and held on trust for the Participant Growers in accordance with clauses 4(b), 4(c) and 4(d).

5. **RELEASE**

5.1 **Representative Growers and Secured Lenders**

Upon satisfaction of the condition precedent in clause 3.1, and the making of the payments in clauses 4(a) and 4(b), the Representative Growers on behalf of the Participant Growers and the Secured Lenders release and discharge each other from all Claims in relation to:

- (a) their respective entitlements to the Fund; and
- (b) the allocation and disbursement of the Fund under the Compromise,

and this Deed may be pleaded by any Party as a full and complete defence to any such Claim.

5.2 TSL

Upon:

- (a) the releases in clause 5.1 taking effect; and
- (b) the making of a payment or, as applicable, all payments to, or at the direction of, or on the authorisation of, a Participant Grower under clauses 4(b), 4(c) or 4(d) by which that Participant Grower's Almond Settlement Entitlement is disbursed in full,

the Representative Grower for that Participant Grower releases TSL on behalf of that Participant Grower from all Claims in relation to:

- (a) that Participant Grower's entitlement to the Fund;
- (b) the allocation and disbursement of the Fund under the Compromise in respect of that Participant Grower; and
- (c) all of TSL's obligations to that Participant Grower under clauses 4(b), 4(c) or 4(d) (as the case may be),

and this Deed may be pleaded by TSL as a full and complete defence to any such Claim.

6. NOTICES TO PARTICIPANT GROWERS

6.1 First Notice to Participant Growers

- (a) As soon as practicable after this Deed is executed, the Representative Growers will seek the other Parties' comments on the terms of a first notice to Participant Growers, and to this end:
 - (i) the Representative Growers will prepare and circulate among the Parties a draft of the first notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the first notice.
- (b) The Parties will thereafter confer in good faith in relation to any necessary further comments on the draft first notice and the Representative Growers will finalise the form of the first notice (the finalised form being the "**First Notice to Participant Growers**").
- (c) The First Notice to Participant Growers will, among other things:
 - (i) provide information about the Almond Rights Proceeding (including the terms and effect of the Judgment) and the Appeal Proceeding;
 - (ii) explain that the interests of the Participant Growers are represented in the Appeal Proceeding by the Representative Growers;
 - (iii) refer to the Compromise reached between the Parties and explain the key features of this Deed including the various payments contemplated under the Deed;
 - (iv) explain that the Compromise is considered by the Representative Growers as being in the best interests of the Participant Growers;
 - (v) alert the Participant Growers to consider any potential tax consequences of the Compromise;

- (vi) explain that if the Court, or alternatively the Court of Appeal, approves the Compromise the Participant Growers will be bound by the Compromise in respect of their individual entitlements (if any) out of the Fund;
- (vii) explain the various roles being undertaken by TSL at the request of, and on the instruction of, the Representative Growers in connection with the Approval Application and under this Deed;
- (viii) explain when the Participant Growers may expect to receive a payment under the Compromise from TSL;
- (ix) explain the mechanism by which each Participant Grower is to provide their individual bank account details to TSL for the purposes of receipt of a payment under the Compromise;
- (x) explain that some Participant Growers are TFL Debtors and Timbercorp Debtors and how the Compromise will apply to the individual circumstances of the Participant Growers (having regard, amongst other things, to the offer of settlement made by TFL to TFL Debtors (amongst others) by letter dated 8 February 2012);
- (xi) explain how each Participant Grower can access private information in relation to their individual circumstances in respect of the Compromise including the number of Lots they held in the Almond Projects as at the Almond Extinguishment Date and, where applicable, their TFL Indebtedness and Timbercorp Indebtedness (as the case may be);
- (xii) explain, in respect of any payment due to the Participant Growers under the Compromise:
 - (A) the right of each Participant Grower to make a direction and authorisation to TSL in accordance with clauses 4(b), 4(c) and 4(d); and
 - (B) the consequences, where applicable, of making or not making such a direction or authorisation;
- (xiii) explain the consequences if the Court, or the Court of Appeal, does not approve the Compromise;
- (xiv) explain to the Participant Growers what their options are in connection with the Approval Application;
- (xv) inform the Participant Growers that, without prejudice to any other course they may be advised to take, they may:
 - (A) address any comments or questions in relation to the Compromise, the Approval Application, or their individual circumstances;
 - (B) raise any objection to the Compromise,

to the Representative Growers through TSL using either a specified telephone hotline facility or by a specified email address, and that a reply will be provided to their comments or questions and, as appropriate, their comments and objections will be noted for the purposes of the hearing of the Approval Application;
- (xvi) refer the Participant Growers to a set of 'frequently asked questions' and related answers which they should review before considering whether it is

necessary to ask any questions of the Representative Growers through TSL relating to the Compromise or in connection with the Approval Application; and

(xvii) inform the Participant Growers that a further notice will be provided to them as soon as practicable after it becomes known whether or not the condition precedent to the Compromise has been satisfied.

(xviii) inform the Participant Growers:

- (A) that the Litigation Funders have notified the Representative Growers that they intend to bring a claim in the Approval Application for payment of the Litigation Funders' Fee out of the Almond Settlement Amount;
- (B) of the asserted basis of that claim;
- (C) of the amount of the Litigation Funders Fee claimed by the Litigation Funders; and
- (D) of the consequences for the Participant Growers if such fee is approved by the Court in whole or in part for payment out of the Almond Settlement Amount.

6.2 Provision of the First Notice to Participant Growers

As soon as practicable after it has been finalised in accordance with clause 6.1(b), the Representative Growers will provide to TSL the First Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the First Notice to Participant Growers to be uploaded to the pre-existing Timbercorp section of the Clarendon Lawyers website <http://www.clarendonlawyers.com.au/timbercorp.php>; and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers):
 - (i) cause the First Notice to Participant Growers to be uploaded to:
 - (A) a new section within the Timbercorp section of the KordaMentha website <http://www.kordamentha.com/creditor-information/australia/51> which will address the Compromise;
 - (B) the pre-existing "Timbercorp Almond Schemes" section of the KordaMentha website <http://www.kordamentha.com/creditor-information/australia/51/03>; and
 - (C) a new section within the Timbercorp section of the Arnold Bloch Leibler website <http://www.abl.com.au/timbercorp/timbercorp.htm> which will address the Compromise;
 - (ii) send to the Participant Growers, by post and by email to their last known postal and email addresses most recently communicated to TSL and recorded in its books and records, a short letter bringing to their attention that the First Notice to Participant Growers has been uploaded to the websites referred to in clauses 6.2(a) and 6.2(b) and specifying the relevant links to those websites; and

- (iii) cause to be published an advertisement on a business day in 'The Australian' newspaper containing information similar to that to be set out in the letter referred to in clause 6.2(b)(ii).

6.3 **Second Notice to Participant Growers**

- (a) As soon as practicable after it becomes known whether the condition precedent in clause 3 has been satisfied, the Representative Growers will seek the other Parties' comments on the terms of a second notice, and to this end:
 - (i) the Representative Growers will prepare and circulate among the other Parties a draft of the second notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the second notice.
- (b) The Parties will confer in good faith in relation to any necessary further comments on the draft of the second notice and the Representative Growers will finalise the form of the second notice (the finalised form being the **"Second Notice to Participant Growers"**).
- (c) The Second Notice to Participant Growers will, among other things:
 - (i) explain whether the condition precedent to the Compromise set out in clause 3 has been satisfied; and
 - (ii) if the condition precedent to the Compromise set out in clause 3:
 - (A) has been satisfied, confirm when the Participant Growers may expect to receive a payment under the Compromise; and
 - (B) has not been satisfied, confirm the consequences.

6.4 **Provision of the Second Notice to Participant Growers**

As soon as practicable after it has been finalised in accordance with clause 6.3(b), the Representative Growers will provide to TSL the Second Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(a); and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers) cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(b).

7. **APPLICATION FOR COURT APPROVAL**

- (a) Each of the Parties (as applicable) will use their best endeavours to do all things necessary, including steps contemplated by this Deed, to make the Approval Application and to enable the Court, or alternatively the Court of Appeal, to hear the Approval Application at the earliest opportunity convenient to the Court, or alternatively the Court of Appeal, including, for the avoidance of doubt, seeking the orders set out in the Schedule 2 Draft Orders (or orders substantially to the same effect).
- (b) The Parties who are parties to the Appeal Proceeding agree that they will:

- (i) apply to the Court of Appeal to have the Appeal Proceeding referred to the judge (**Approval Judge**) hearing the applications for the orders set out in clauses 3.1(c) to (f) (inclusive) in the Other Apportionment Proceedings so that the Approval Application can be heard and determined together with those applications in the Other Apportionment Proceedings, and
- (ii) if the Court of Appeal declines to so refer the Appeal Proceeding, the Parties who are parties to the Appeal Proceeding will, subject to approval by the Court of Appeal, bring the Approval Application by way of an Originating Motion returnable before the Approval Judge, and
- (iii) if:
 - (A) the Court of Appeal declines to refer the Appeal Proceeding in accordance with clause 7(b)(i); and
 - (B) the Court of Appeal does not provide the approval referred to in clause 7(b)(ii),

the parties will seek to have the Approval Application determined by the Court of Appeal.

- (c) On the hearing of the Approval Application, subject to the Court, or alternatively the Court of Appeal, making the orders in paragraphs 1 and 2 of the Schedule 2 Draft Orders (or orders substantially to the same effect), the Parties will consent to the Court of Appeal making each of the orders set out in paragraphs 1 and 2 of the Schedule 3 Draft Orders (or orders substantially to the same effect).
- (d) Nothing in clause 7(c) will preclude the Representative Growers from informing the Court, or alternatively the Court of Appeal, of any matter which they, or any of them, consider appropriate to disclose to the Court or alternatively the Court of Appeal, in connection with the Approval Application in their role as representative parties.

8. **FAILURE TO SATISFY CONDITION PRECEDENT**

If the condition precedent in clause 3.1 is not satisfied by 31 December 2012 then this Deed ceases to have any effect. In that event:

- (a) no Party will have any right or entitlement as a result of or by reason of the Parties having entered into this Deed or having conditionally agreed to the Compromise; and
- (b) this Deed, any documents prepared or circulated pursuant to this Deed, and any other documents prepared or circulated in anticipation of, or for the purpose of, the Approval Application may not be referred to or tendered in evidence in the Liparoo & Yungera Rights Proceeding, the Solora Rights Proceeding, the BB Olives Rights Proceeding, the Fenceport Rights Proceeding, or the Appeal Proceeding.

9. **ROLE OF TSL**

At the request of the Representative Growers, TSL will perform the following administrative roles in connection with the Compromise and the Approval Application:

- (a) to distribute the First Notice to Participant Growers in accordance with clause 6;
- (b) to establish and operate effectively an appropriate telephone hotline facility and email facility to:

- (i) receive and, in accordance with instructions from the Representative Growers, address comments and questions from the Participant Growers in connection with the Compromise and the Approval Application; and
 - (ii) receive any objections to the Compromise made by the Participant Growers;
- (c) in respect of the Participant Growers who have raised comments, questions or made objections, to record with appropriate detail:
 - (i) the identity of those Participant Growers;
 - (ii) the comments and questions raised by those Participant Growers and the responses provided to those Participant Growers; and
 - (iii) any objections made by those Participant Growers and any response provided in relation to those objections;
- (d) to act in accordance with a protocol agreed with the Representative Growers regarding:
 - (i) the comments and questions which:
 - (A) may be answered by TSL without further reference to the Representative Growers;
 - (B) will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (ii) the objections:
 - (A) to which TSL may respond without further reference to the Representative Growers;
 - (B) which will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (iii) the confidentiality of communications between TSL, the Participant Growers and the Representative Growers in relation to comments, questions and any objections raised by any Participant Growers;
- (e) to provide to the Representative Growers, on a timely basis, a record, with appropriate detail, of:
 - (i) all comments, questions and answers given by TSL in accordance with the protocol which do not require preparation of a response by the Representative Growers;
 - (ii) all comments and questions requiring preparation of a response from the Representative Growers;
 - (iii) any objections by the Participant Growers to which TSL has provided a response in accordance with the agreed protocol; and
 - (iv) any objections requiring the preparation of a response by the Representative Growers;
- (f) to provide on a timely basis to relevant Participant Growers any responses to comments, questions or objections settled by the Representative Growers;

- (g) to record, with appropriate detail, in an affidavit to be filed on behalf of the Representative Growers in connection with the Approval Application:
 - (i) the tasks which TSL has undertaken at the request and on the instruction of the Representative Growers;
 - (ii) the substance of all comments and questions raised to TSL by the Participant Growers and the responses provided by TSL to those Participant Growers; and
 - (iii) the nature of any objections made to TSL by Participant Growers and the responses provided by TSL to those Participant Growers;
- (h) to provide the Second Notice to Participant Growers in accordance with clause 6;
- (i) to make the payments referred to in clause 4(b);
- (j) to act in accordance with any direction or authorisation given by Participant Growers in accordance with clause 4(b);
- (k) to perform such other administrative roles as agreed with the Representative Growers or the other parties in connection with the Compromise and the Approval Application; and
- (l) to provide appropriately qualified personnel to undertake the foregoing.

10. NO WAIVER

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

11. EXECUTION OF COUNTERPARTS

This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

12. ELECTRONIC DELIVERY OF DOCUMENT

If a party delivers an executed counterpart of this document or any other document executed in connection with it ("**Relevant Document**") by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

13. ENTIRE AGREEMENT

This Deed contains the entire agreement between the Parties with respect to its subject matter.

14. FURTHER ASSURANCES

At the reasonable request of another Party, each Party will do anything reasonably necessary or desirable (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

15. **STAMP DUTY**

All stamp duty (including fines, penalties and interest) payable on or in connection with the declaration of trust provided in clause 4(b) is payable by TSL.

16. **GOODS AND SERVICES TAX**

All payments to be made under this Deed are inclusive of GST, if any.

17. **EXECUTION BY ATTORNEY OR AGENT**

Any Party may execute this Deed by its attorney or agent. Each attorney or agent executing this Deed that, as at the date of executing this Deed, it has no notice of the revocation or suspension of its power of attorney or agency.

18. **GOVERNING LAW AND EXCLUSIVE JURISDICTION**

This Deed is governed by the law in force in Victoria. The Parties submit to the exclusive jurisdiction of the courts of Victoria or any competent Federal court exercising jurisdiction in Victoria and waive any right to claim that those courts are an inconvenient forum.

SCHEDULE 1

Almond Projects

2002 Timbercorp Almond Project ARSN 099 611 935

2005 Timbercorp Almond Project ARSN 112 935 092

2006 Timbercorp Almond Project ARSN 118 387 974

2007 Timbercorp Almond Project ARSN 122 511 040

2002 Timbercorp Almond Project (Private Offer No 1)

SCHEDULE 2

Minute of Consent Orders

Form 60C

**IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
IN THE COURT OF APPEAL**

No S APCI 2011 0103

BETWEEN:

GRAHAM GOLDENBERG & ORS
(according to the Schedule of Parties)

Appellants

- and -

BOSI SECURITY SERVICES LIMITED (A.C.N. 009 413 852)
as trustee for **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (A.C.N. 005 357 522)** and **BOS INTERNATIONAL (AUSTRALIA) LIMITED (A.C.N. 066 601 250)** and **WESTPAC BANKING CORPORATION (A.C.N. 007 457 141) & ORS** (according to the Schedule of Parties)

Respondents

DRAFT MINUTE OF CONSENT ORDER

JUDGE:

DATE MADE:

ORIGINATING PROCESS:

HOW OBTAINED:

ATTENDANCE:

OTHER MATTERS:

By a deed of compromise, a copy of which is annexed to this Order (***Deed of Compromise***), the parties have agreed to compromise the proceeding (the ***Compromise***) conditional upon, among other things, the Court making orders satisfying the condition precedent set out in clause 3 of the Deed of Compromise (including ordering that the Compromise shall be binding on the absent persons represented respectively by each of the Appellants pursuant to rule 16.01(4) of Chapter 1 of the *Supreme Court (General Civil Procedure) Rules 2005 (Vic)* (the ***Rules***).

THE COURT ORDERS THAT:

1. Pursuant to rule 16.01(4) of Chapter 1 of the Rules, the Court approves the Compromise and orders that it shall be binding on the absent persons who are represented respectively by each of the Appellants.
2. There be no order as to costs.

DATE: 2012

.....

Clarendon Lawyers

Solicitors for the appellants

.....

Ashurst Australia

Solicitors for the first respondent

.....

Allens

Solicitors for the second respondent

SCHEDULE OF PARTIES

GRAHAM GOLDENBERG

(in his capacity as representative of the Members in the 2002 Almond Project)

First Appellant

and

CHRISTOPHER MARK LITTLE

(in his capacity as representative of the Participant Members in the 2005 Almond Project)

Second Appellant

and

CONSTANTINE MOSHOPOULOS

(in his capacity as representative of the Participant Members in the 2006 Almond Project)

Third Appellant

and

DAVID BUTTERFIELD

(in his capacity as representative of the Participant Members in the 2007 Almond Project and as representative of the Members in the 2002 Private offer Scheme)

Fourth Appellant

and

BOSI SECURITY SERVICES LIMITED (ACN 009 413 852)

as trustee for

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(ACN 005 357 522) and BOS INTERNATIONAL (AUSTRALIA) LIMITED

(ACN 066 601 250) and WESTPAC BANKING CORPORATION (ACN 007 457 141)

First Respondent

and

**AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ACN 005 357 522)**

Second Respondent

and

ALMOND LAND PTY LTD (IN LIQUIDATION) (ACN 091 460 392)

Third Respondent

and

MARK ANTHONY KORDA

(in his capacity as liquidator of Almond Land Pty Ltd (in liquidation))

Fourth Respondent

and

LEANNE KYLIE CHESSER

(in her capacity as liquidator of Almond Land Pty Ltd (in liquidation))

Fifth Respondent

SCHEDULE 3

Minute of Consent Orders

Form 60C

**IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
IN THE COURT OF APPEAL**

No S APCI 2011 0103

BETWEEN:

GRAHAM GOLDBERG & ORS
(according to the Schedule of Parties)

Appellants

- and -

BOSI SECURITY SERVICES LIMITED (A.C.N. 009 413 852)
as trustee for AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED (A.C.N. 005 357 522) and BOS INTERNATIONAL (AUSTRALIA)
LIMITED (A.C.N. 066 601 250) and WESTPAC BANKING CORPORATION
(A.C.N. 007 457 141) & ORS (according to the Schedule of Parties)

Respondents

DRAFT MINUTE OF CONSENT ORDER

JUDGE:

DATE MADE:

ORIGINATING PROCESS:

HOW OBTAINED:

ATTENDANCE:

OTHER MATTERS:

THE COURT ORDERS THAT:

1. The proceeding is dismissed.
2. There be no order as to costs.

DATE:

2012

.....
Clarendon Lawyers

Solicitors for the appellants

.....
Ashurst Australia

Solicitors for the first respondent

.....
Allens

Solicitors for the second respondent

SCHEDULE OF PARTIES

GRAHAM GOLDENBERG

(in his capacity as representative of the Members in the 2002 Almond Project)

First Appellant

and

CHRISTOPHER MARK LITTLE

(in his capacity as representative of the Participant Members in the 2005 Almond Project)

Second Appellant

and

CONSTANTINE MOSHOPOULOS

(in his capacity as representative of the Participant Members in the 2006 Almond Project)

Third Appellant

and

DAVID BUTTERFIELD

(in his capacity as representative of the Participant Members in the 2007 Almond Project and as representative of the Members in the 2002 Private offer Scheme)

Fourth Appellant

and

BOSI SECURITY SERVICES LIMITED (ACN 009 413 852)

as trustee for

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(ACN 005 357 522) and BOS INTERNATIONAL (AUSTRALIA) LIMITED

(ACN 066 601 250) and WESTPAC BANKING CORPORATION (ACN 007 457 141)

First Respondent

and

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(ACN 005 357 522)

Second Respondent

and

ALMOND LAND PTY LTD (IN LIQUIDATION) (ACN 091 460 392)

Third Respondent

and

MARK ANTHONY KORDA

(In his capacity as liquidator of Almond Land Pty Ltd (in liquidation))

Fourth Respondent

and

LEANNE KYLIE CHESSER

(in her capacity as liquidator of Almond Land Pty Ltd (in liquidation))

Fifth Respondent

SIGNED, SEALED and DELIVERED for
BOSI Security Services Limited (ACN
009 413 852) as trustee for Australia
and New Zealand Banking Group
Limited (ACN 005 357 522) and BOS
International (Australia) limited (ACN
066 601 250) and Westpac Banking
Corporation (ACN 007 457 141) by its
attorney in the presence of:



Signature of witness

ANTHONY URSINO

Name of witness

SIGNED, SEALED and DELIVERED for
Australia and New Zealand Banking
Group Limited by its attorney in the
presence of:

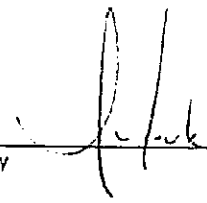
Signature of witness

Name of witness

EXECUTED by **ALMOND LAND PTY LTD**
(IN LIQUIDATION) by being signed
sealed and delivered in its name and on
its behalf by **LEANNE KYLIE CHESSE** in
her capacity as liquidator in the presence
of:

Signature of witness

Name of witness



Signature of attorney

Jason Lock

Print Name

Signature of attorney

Print Name

Leanne Kylie Chesser

SIGNED, SEALED and DELIVERED for **BOSI Security Services Limited (ACN 009 413 852)** as trustee for **Australia and New Zealand Banking Group Limited (ACN 005 357 522)** and **BOS International (Australia) limited (ACN 066 601 250)** and **Westpac Banking Corporation (ACN 007 457 141)** by its attorney in the presence of:

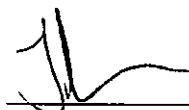
Signature of attorney

Signature of witness

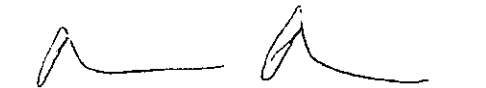
Print Name

Name of witness

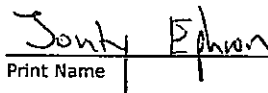
SIGNED, SEALED and DELIVERED for **Australia and New Zealand Banking Group Limited** by its attorney in the presence of:



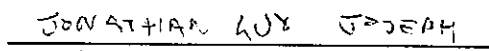
Signature of attorney



Signature of witness



Print Name



Name of witness

EXECUTED by **ALMOND LAND PTY LTD (IN LIQUIDATION)** by being signed sealed and delivered in its name and on its behalf by **LEANNE KYLIE CHESSER** in her capacity as liquidator in the presence of:

Leanne Kylie Chesser

Signature of witness

Name of witness

SIGNED, SEALED and DELIVERED for **BOSI Security Services Limited (ACN 009 413 852)** as trustee for Australia and New Zealand Banking Group Limited (ACN 005 357 522) and BOS International (Australia) limited (ACN 066 601 250) and Westpac Banking Corporation (ACN 007 457 141) by its attorney in the presence of:

Signature of attorney

Signature of witness

Print Name

Name of witness

SIGNED, SEALED and DELIVERED for **Australia and New Zealand Banking Group Limited** by its attorney in the presence of:

Signature of attorney

Signature of witness

Print Name

Name of witness

EXECUTED by **ALMOND LAND PTY LTD (IN LIQUIDATION)** by being signed sealed and delivered in its name and on its behalf by **LEANNE KYLIE CHESSE** in her capacity as liquidator in the presence of:



Leanne Kylie Chesser



Signature of witness

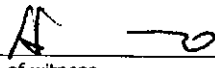


Name of witness

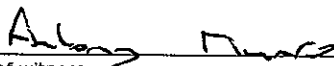
EXECUTED by **TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)** by being signed sealed and delivered in its name and on its behalf by **LEANNE KYLIE CHESSER** in her capacity as liquidator in the presence of:



Leanne Kylie Chesser

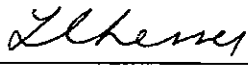


Signature of witness



Name of witness

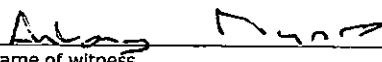
SIGNED, SEALED and DELIVERED by **LEANNE KYLIE CHESSER** as attorney for **MARK ANTHONY KORDA** in his capacities as liquidator of each of Almond Land Pty Ltd (in liquidation) and Timbercorp Securities Limited (in liquidation) under a power of attorney dated 11 August 2011 in the presence of:



Leanne Kylie Chesser



Signature of witness

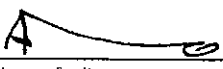


Name of witness

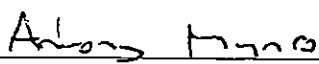
SIGNED, SEALED and DELIVERED by **LEANNE KYLIE CHESSER** in her capacities as liquidator of each of Almond Land Pty Ltd (in liquidation) and Timbercorp Securities Limited (in liquidation) in the presence of:



Leanne Kylie Chesser

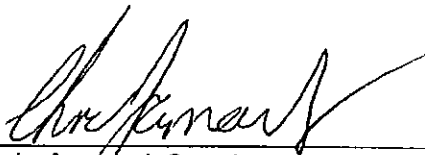


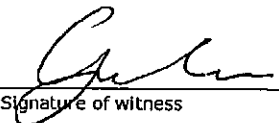
Signature of witness



Name of witness

SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for **GRAHAM**
GOLDENBERG in his capacity as
representative of the Participant Growers
in the 2002 Timbercorp Almond Project
ARSN 099 611 935 under a power of
attorney dated 26 October 2011 in the
presence of:



Christopher James Louis Garnaut

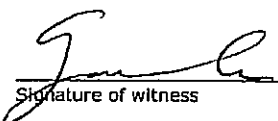
Signature of witness

GORDON COPE

Name of witness

SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for
CHRISTOPHER MARK LITTLE in his
capacity as representative of the
Participant Growers in the 2005
Timbercorp Almond Project ARSN 112 935
092 under a power of attorney dated
15 November 2011 in the presence of:



Christopher James Louis Garnaut

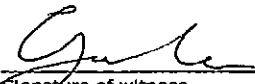
Signature of witness

GORDON COPE

Name of witness

SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for
CONSTANTINE MOSHOPOULOS in his
capacity as representative of the
Participant Growers in the 2006
Timbercorp Almond Project ARSN 118 387
974 under a power of attorney dated 26
October 2011 in the presence of:



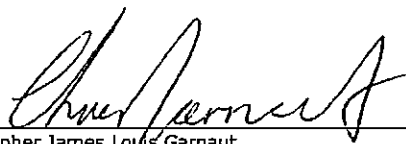
Christopher James Louis Garnaut

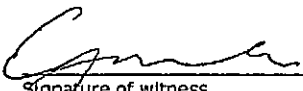
Signature of witness

GORDON CODE

Name of witness

SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for **DAVID**
BUTTERFIELD in his capacity as
representative of the Participant Growers
in the 2007 Timbercorp Almond Project
ARSN 122 511 040 under a power of
attorney dated 26 October 2011 in the
presence of:



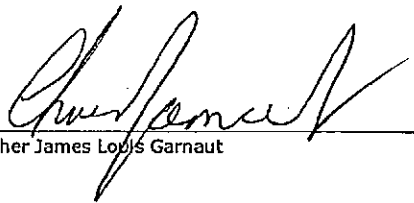
Christopher James Louis Garnaut

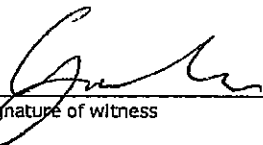
Signature of witness

GORDON CODE

Name of witness

SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for **DAVID**
BUTTERFIELD in his capacity as
representative of the Participant Growers
in the 2002 Timbercorp Almond Project
(Private Offer No 1) under a power of
attorney dated 10 May 2012 in the
presence of:



Christopher James Louis Garnaut

Signature of witness

GORDON CODE

Name of witness



Deed of Compromise for the BB Olives Rights Proceeding

BOSI Security Services Limited

ACN 009 413 852 as trustee for Australia and New Zealand Banking Group Limited ACN 005 357 522 and BOS International (Australia) Limited (ACN 066 601 250) and Westpac Banking Corporation (ACN 007 457 141)

B.B. Olives Pty Ltd (in liquidation)
ACN 083 992 367

Almond Land Pty Ltd (in liquidation)
ACN 091 460 392

Timbercorp Limited (in liquidation)
ACN 055 185 067

Mark Anthony Korda

(in his capacities as liquidator of each of Almond Land Pty Ltd (in liquidation), B.B. Olives Pty Ltd (in liquidation), Timbercorp Limited (in liquidation) and Timbercorp Securities Limited (in liquidation))

Leanne Kylie Chesser

(in her capacities as liquidator of each of Almond Land Pty Ltd (in liquidation), Timbercorp Limited (in liquidation) and Timbercorp Securities Limited (in liquidation))

Mark Francis Xavier Menth

(in his capacity as liquidator of B.B. Olives Pty Ltd (in liquidation))

Michael Charles Vicary

(as the representative of the Growers in the 2006 Timbercorp Olive Project (ARSN 119 182 179))

Pamela Jan Dry

(as the representative of the Growers in the 2007 Timbercorp Olive Project (ARSN 123 155 715))

David Butterfield

(as the representative of the Growers in the 2008 Timbercorp Olive Project (ARSN 129 307 722))

Timbercorp Securities Limited (in liquidation)
ACN 092 311 469

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THIS DEED is made on 25 July 2012

BETWEEN:

- (1) **BOSI Security Services Limited** ACN 009 413 852 as trustee for **Australia and New Zealand Banking Group Limited** (ACN 005 357 522) and **BOS International (Australia) Limited** (ACN 066 601 250) and **Westpac Banking Corporation** (ACN 007 457 141) c/- Ashurst, Level 26, 181 William Street, Melbourne, Victoria, 3000 ("**BOSI**")
- (2) **B.B. Olives Pty Ltd (in liquidation)** ACN 083 992 367 c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("**BB Olives**")
- (3) **Almond Land Pty Ltd (in liquidation)** ACN 091 460 392 c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("**Almond Land**")
- (4) **Timbercorp Limited (in liquidation)** ACN 055 185 067 c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("**Timbercorp**")
- (5) **Mark Anthony Korda (in his capacities as liquidator of each of Almond Land Pty Ltd (in liquidation), B.B. Olives Pty Ltd (in liquidation) and Timbercorp Securities Limited (in liquidation))** c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("**Korda**")
- (6) **Leanne Kylie Chesser (in her capacities as liquidator of each of B.B. Olives Pty Ltd (in liquidation) and Timbercorp Securities Limited (in liquidation))** c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("**Chesser**")
- (7) **Mark Francis Xavier Mentha (in his capacity as liquidator of B.B. Olives Pty Ltd (in liquidation))** c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("**Mentha**")
- (8) **Michael Charles Vicary (as the representative of the Growers in the 2006 Timbercorp Olive Project (ARSN 119 182 179))** c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 ("**Vicary**")
- (9) **Pamela Jan Dry (as the representative of the Growers in the 2007 Timbercorp Olive Project (ARSN 123 155 715))** c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 ("**Dry**")
- (10) **David Butterfield (as the representative of the Growers in the 2008 Timbercorp Olive Project (ARSN 129 307 722))** c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 ("**Butterfield**")
- (11) **Timbercorp Securities Limited (in liquidation)** ACN 092 311 469 c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 ("**TSL**")

RECITALS

- (A) Timbercorp and its subsidiary entities ("**Timbercorp Group**") conducted various agribusiness projects involving, among other things, the management, cultivation, harvesting, processing and sale of almonds, olives and citrus, including the Olive Projects.
- (B) Each entity in the Timbercorp Group, including BB Olives and Almond Land, is currently in liquidation.
- (C) TSL is the responsible entity for the Olive Projects.
- (D) The Participant Growers are investors in the Olive Projects which were conducted on the Olive Property.

- (E) BOSI provided financial accommodation to Timbercorp and obtained securities including mortgages and charges over certain assets used in the Olive Projects ("**Charged Assets**").
- (F) In the course of the respective liquidations of Timbercorp, BB Olives and Almond Land, and pursuant to Court approval, the assets used in the Olive Projects (including the Charged Assets) were sold ("**Olives Sale**"), and the Fund constituted.
- (G) A dispute exists between BOSI and the Participant Growers regarding the allocation amongst them of the Fund.
- (H) The Liquidators (in their respective capacities as liquidators of BB Olives) are, jointly and severally, the stakeholders of the Fund and await the orders of the Court regarding disbursement of the Fund.
- (I) TFL claims that a number of the Participant Growers are TFL Debtors.
- (J) TSL claims that a number of the Participant Growers are Timbercorp Debtors.
- (K) On 16 March 2010, BOSI commenced Supreme Court of Victoria Proceeding No. SCI 2010 1354, seeking, among other things, declarations as to its, and other relevant parties', rights, if any, to the Fund ("**BB Olives Rights Proceeding**").
- (L) By order made on 22 March 2010 in the BB Olives Rights Proceeding, pursuant to rule 16.01(2) of the Rules:
 - (1) Vicary was appointed as a representative of the Participant Growers in the 2006 Timbercorp Olive Project;
 - (2) Dry was appointed as a representative of the Participant Growers in the 2007 Timbercorp Olive Project; and
 - (3) Butterfield was appointed as a representative of the Participant Growers in the 2008 Timbercorp Olive Project
 (collectively, the "**Representative Growers**").
- (M) The Parties have agreed to compromise the BB Olives Rights Proceeding on the terms set out in this Deed.
- (N) The Representative Growers consider that it is for the benefit of the class of persons whom they respectively represent that the BB Olives Rights Proceeding be compromised on the term set out in this Deed.
- (O) BOSI supports the BB Olives Rights Proceeding being compromised on the terms set out in this Deed and, together with the Representative Growers, will seek the Court's approval of the Compromise.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Almond Land Appeal Deed of Compromise**" means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Almond Land Rights Appeal Proceeding.

"Almond Land Rights Appeal Proceeding" means Supreme Court of Victoria Proceeding No. APCI 2011 0103.

"Approval Application" means the application or applications to the Court for the orders referred to in clause 3.1(a).

"Business Day" means a day which is not a Saturday, Sunday or public holiday in Victoria.

"Claim" includes any claim or liability of any kind (including one which is prospective or contingent and the amount of which is not ascertained) and costs (whether or not the subject of a court order).

"Compromise" means the compromise set out in clause 2.

"Costs" includes legal fees and disbursements.

"Court" means the Supreme Court of Victoria.

"Court of Appeal" means the Supreme Court of Victoria Court of Appeal.

"Deed" means this document, including any schedule or annexure to it.

"Draft Orders" means the draft orders set out in schedule 2 to this Deed.

"Fenceport Deed of Compromise" means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Fenceport Rights Proceeding.

"Fenceport Rights Proceeding" means Supreme Court of Victoria Proceeding No. S CI 2011 6777.

"First Notice to Participant Growers" has the meaning set out at clause 6.1(b).

"Fund" means the net sale proceeds of the Olives Sale (including, for the avoidance of doubt, all interest) held on trust by BB Olives, from time to time, pursuant to paragraph 8 of the orders made by the Honourable Justice Croft on 12 November 2009 in Supreme Court of Victoria Proceeding No. 9998 of 2009 and taking into account any other amount which may be deducted pursuant to any subsequent order of the Court.

"Liparoo & Yungera Deed of Compromise" means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Liparoo & Yungera Rights Proceeding.

"Liparoo & Yungera Rights Proceeding" means Supreme Court of Victoria Proceeding No. S CI 2011 6604.

"Liquidators" means Korda, Chesser and Menth.

"Lot" means a Grovelot as that term is defined in the constituent documents of each Olive Project.

"Olive Property" means the land the subject of the BB Olives Rights Proceeding on which the Olive Projects were conducted.

"Olive Projects" means each of the olive projects listed in Schedule 1.

"Olives Extinguishment Date" means 11 January 2010, being the date on which the liquidators of TSL extinguished all of the rights of the Participant Growers in respect of the Olive Projects conducted on the Olive Property.

"Olives Settlement Amount" means \$1,185,000.

"Olives Settlement Entitlement" means, in respect of a Participant Grower, its entitlement, from time to time, to the Olives Settlement Amount (together with any applicable interest on that amount from the date on which the payment provided by clause 4(a) is made by the Liquidators (in their respective capacities as liquidators of BB Olives) to TSL) on the basis of a rateable distribution of that amount between the Participant Growers in the Olive Projects in accordance with the number of Lots they held in those projects as at the Olives Extinguishment Date.

"Participant Grower" means a Grower as that term is defined in the constituent documents of each Olive Project.

"Party" means a party to this Deed.

"Representative Growers' Costs Correspondence" means:

- (a) the letter from Clarendon Lawyers (solicitors for the Representative Growers) to Arnold Bloch Leibler dated 18 January 2012, including the Framework as referred to and defined in that letter; and
- (b) the letter from Arnold Bloch Leibler to Clarendon Lawyers dated 3 February 2012;

"Rules" means the *Supreme Court (General Civil Procedure) Rules 2005 (Vic)*.

"Second Notice to Participant Growers" has the meaning set out at clause 6.3(b).

"Solora Deed of Compromise" means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Solora Rights Proceeding.

"Solora Rights Proceeding" means Supreme Court of Victoria Proceeding No. S CI 2011 6606.

"TFL" means Timbercorp Finance Pty Ltd (In Liquidation) ACN 054 581 190.

"TFL Debtor" means a Participant Grower who entered into a loan agreement with TFL:

- (i) pursuant to which TFL agreed to lend a specified amount or amounts to that Participant Grower to be used by that Participant Grower to pay liability owed to TSL relating to that Participant Grower's investments in the Olive Projects; and
- (ii) under which TFL claims that indebtedness to TFL remains outstanding.

"TFL Indebtedness" means, in respect of a TFL Debtor, its indebtedness to TFL from time to time according to the books and records of TFL.

"Timbercorp Debtor" means a Participant Grower who TSL claims is indebted to TSL.

"Timbercorp Indebtedness" means, in respect of a Timbercorp Debtor, its indebtedness, from time to time, to TSL according to the books and records of TSL.

1.2 Interpretation

(a) Reference to:

- (i) the singular includes the plural and the plural includes the singular;

- (ii) a Party includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives); and
- (iii) a thing includes the whole and each part of it separately.
- (b) 'Including' and similar expressions are not words of limitation.
- (c) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (d) A provision of this Deed must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

1.3 **Parties**

- (a) If a Party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (b) An obligation in favour of more than 1 person is for the benefit of them separately and jointly.
- (c) A Party that is a trustee is bound both personally and in that Party's capacity as a trustee.
- (d) A Party holds the benefit of any release provided for in this Deed for themselves and, where applicable, for that Party's present and former, directors, officers, employees, contractors, agents and partners.

2. **COMPROMISE**

Subject to the condition precedent set out in clause 3 being satisfied, the Parties agree to compromise the BB Olive Rights Proceedings by:

- (a) the making of the payments in accordance with clause 4; and
- (b) the giving of releases in accordance with clause 5.

3. **CONDITION PRECEDENT**

3.1 **Court Orders**

It is a condition precedent to the Compromise that, on or before 31 December 2012:

- (a) the Court in the BB Olives Rights Proceeding:
 - (i) pursuant to rule 16.01(4) of the Rules, approves the Compromise and orders that the Compromise shall be binding on the absent persons who are represented respectively by the Representative Growers, in the form of, or substantially to the effect of, paragraph 1 of the Draft Orders; and
 - (ii) makes orders in the form of, or substantially to the effect of, paragraphs 2 and 3 of the Draft Orders.
- (b) the Court makes orders in the Solora Rights Proceeding in accordance with clause 3.1(a) of the Solora Deed of Compromise;

- (c) the Court makes orders in the Liparoo & Yungera Rights Proceeding in accordance with clause 3.1(a) of the Liparoo & Yungera Deed of Compromise;
- (d) the Court makes orders in the Fenceport Rights Proceeding in accordance with clause 3.1(a) of the Fenceport Deed of Compromise; and
- (e) the Court and/or the Court of Appeal makes orders in the Almond Land Rights Appeal Proceeding in accordance with clauses 3.1(a) and 3.1(b) of the Almond Deed of Compromise.

3.2 **Procuring Court Orders**

The parties will do all things reasonably necessary to procure the Court to make orders in the terms referred to in clause 3.1.

4. **PAYMENTS**

- (a) As soon as practicable after the condition precedent set out in clause 3.1 is satisfied, the Liquidators (in their respective capacities as liquidators of BB Olives) will pay from the Fund to TSL the Olives Settlement Amount by direct deposit into the following interest bearing bank account:

Account name: Mark Korda and Leanne Chesser as Liquidators of Timbercorp Securities Limited (In Liquidation) TSL – Olives (BB)

Bank: Macquarie

BSB: 183 334

Account number: 301881652

- (b) TSL will hold the Olives Settlement Amount on trust (as applicable) for the Participant Growers in the Olive Projects for distribution to, or on behalf of, those Participant Growers in accordance with their respective Olives Settlement Entitlements on the following basis.

- (i) In respect of each Participant Grower who is not a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause, TSL will pay its Olives Settlement Entitlement as soon as practicable to or at the direction of that Participant Grower (in each case, into a bank account nominated by each such Participant Grower).

- (ii) In respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and

- (B) directs and authorises TSL by notice in writing to pay its TFL Indebtedness to the extent possible out of its Olives Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that Participant Grower's TFL Indebtedness (to the extent possible) out of the Participant Grower's Olives Settlement Entitlement and remit the balance of that Participant Grower's Olives Settlement Entitlement (if any) to the Participant Grower.

- (iii) In respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) has an Olives Settlement Entitlement for a sum greater than its TFL Indebtedness and directs and authorises TSL by notice in writing to pay only part of its TFL Indebtedness out of its Olives Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that part of that Participant Grower's TFL Indebtedness out of the Participant Grower's Olives Settlement Entitlement and retain the balance of that Participant Grower's Olives Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

(iv) in respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) does not give a direction or authorisation to TSL in relation to payment of its TFL Indebtedness,

TSL will continue to hold that Participant Grower's Olives Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

- (c) On the same date as the payment under clause 4(a) is made to TSL, the Liquidators (in their respective capacities as liquidators of BB Olives) will pay to BOSI the balance of the Fund after the payment referred to in clause 4(a) has been made into the following bank account:

Account name: BOSI Security Services Limited
 Bank: Westpac
 BSB: 032-044
 Account number: 248303.

- (d) For the purposes of clause 4(b)(i):

(i) if a Participant Grower:

- (A) is a Timbercorp Debtor and not a TFL Debtor; and
- (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(b)(i),

TSL will:

- (C) deduct from the payment due to that Participant Grower under clause 4(b)(i) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and

- (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(b)(i) out of the Participant Grower's Olives Settlement Entitlement to the Participant Grower's nominated bank account; and
 - (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(d), TSL will have discharged its obligations to that Participant Grower under clause 4(b)(i) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.
- (e) For the purposes of clause 4(b)(ii):
 - (i) if a Participant Grower:
 - (A) is a Timbercorp Debtor and a TFL Debtor; and
 - (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(b)(ii),

TSL will:
 - (C) deduct from the payment due to that Participant Grower under clause 4(b)(ii) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
 - (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(b)(ii) out of the Participant Grower's Olives Settlement Entitlement to the Participant Grower's nominated bank account; and
 - (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(e), TSL will have discharged its obligations to that Participant Grower under clause 4(b)(ii) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.
- (f) For the purposes of clauses 4(b)(iii) and (iv), if a Participant Grower is a Timbercorp Debtor and a TFL Debtor, the Participant Grower will not give any direction or authorisation to TSL to pay any part of that Participant Grower's Timbercorp Indebtedness out of its Olives Settlement Entitlement pending agreement in writing between TFL and the relevant Participant Grower, or relevant court order, as to the manner in which that entitlement is to be disbursed.
- (g) The giving of any authorisation or direction by a Participant Grower to TSL under clause 4(b):
 - (i) does not constitute an admission of liability by the Participant Grower to TFL in respect of the Participant Grower's TFL Indebtedness; and
 - (ii) is without prejudice to the Participant Grower's rights (if any) against TFL in relation to the Participant Grower's TFL Indebtedness.
- (h) Nothing in the receipt by TFL of any payment from TSL in accordance with clause 4(b) constitutes a waiver of any rights which TFL may have against a Participant

Grower in respect of that Participant Grower's remaining TFL Indebtedness. The benefit of this clause is held by TSL on trust for TFL.

- (i) TSL (in its personal capacity) will pay the Representative Growers' costs:
 - (i) of and incidental to the Approval Application; and
 - (ii) of and incidental to the directions hearing before the Honourable Justice Davies on 9 December 2011 in the BB Olives Rights Proceeding

in accordance with the terms agreed in the Representative Growers' Costs Correspondence. For the avoidance of doubt, payment of the Representative Growers' costs in accordance with this clause is not to be made out of the Fund or any of the funds received by TSL and held on trust for the Participant Growers in accordance with clauses 4(a) and (b).

5. **RELEASE**

5.1 **Representative Growers and BOSI**

Upon satisfaction of the condition precedent in clause 3.1, and the making of the payments in clauses 4(a), 4(b) and 4(c), the Representative Growers on behalf of the Participant Growers and BOSI release and discharge each other from all Claims in relation to:

- (a) their respective entitlements to the Fund, and
- (b) the allocation and disbursement of the Fund under the Compromise,

and this Deed may be pleaded by any Party as a full and complete defence to any such Claim.

5.2 **TSL**

Upon:

- (a) the releases in clause 5.1 taking effect; and
- (b) the making of a payment or, as applicable, all payments to, or at the direction of, or on the authorisation of, a Participant Grower under clauses 4(b), 4(d) and 4(e) by which the Participant Grower's Olives Settlement Entitlement is disbursed in full,

the Representative Grower for that Participant Grower releases TSL on behalf of that Participant Grower from all Claims in relation to:

- (i) that Participant Grower's entitlement to the Fund;
- (ii) the allocation and disbursement of the Fund under the Compromise in respect of that Participant Grower; and
- (iii) all of TSL's obligations to that Participant Grower under clauses 4(b), 4(d) and 4(e) (as the case may be),

and this Deed may be pleaded by TSL as a full and complete defence to any such Claim.

6. NOTICES TO PARTICIPANT GROWERS

6.1 First Notice to Participant Growers

- (a) As soon as practicable after this Deed is executed, the Representative Growers will seek the other Parties' comments on the terms of a first notice to Participant Growers, and to this end:
 - (i) the Representative Growers will prepare and circulate among the Parties a draft of the first notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the first notice.
- (b) The Parties will thereafter confer in good faith in relation to any necessary further comments on the draft first notice and the Representative Growers will finalise the form of the first notice (the finalised form being the **First Notice to Participant Growers**).
- (c) The First Notice to Participant Growers will, among other things:
 - (i) provide information about the BB Olives Rights Proceeding;
 - (ii) explain that the interests of the Participant Growers are represented in the BB Olives Rights Proceeding by the Representative Growers;
 - (iii) refer to the Compromise reached between the Parties and explain the key features of this Deed including the various payments contemplated under the Deed;
 - (iv) explain that the Compromise is considered by the Representative Growers as being in the best interests of the Participant Growers;
 - (v) alert the Participant Growers to consider any potential tax consequences of the Compromise;
 - (vi) explain that if the Court approves the Compromise the Participant Growers will be bound by the Compromise in respect of their individual entitlements (if any) out of the Fund;
 - (vii) explain the various roles being undertaken by TSL at the request of, and on the instruction of, the Representative Growers in connection with the Approval Application and under this Deed;
 - (viii) explain when the Participant Growers may expect to receive a payment under the Compromise from TSL;
 - (ix) explain the mechanism by which each Participant Grower is to provide their individual bank account details to TSL for the purposes of receipt of a payment under the Compromise;
 - (x) explain that some Participant Growers are TFL Debtors and Timbercorp Debtors and how the Compromise will apply to the individual circumstances of the Participant Growers (having regard, amongst other things, to the offer of settlement made by TFL to TFL Debtors (amongst others) by letter dated 8 February 2012);

- (xi) explain how each Participant Grower can access private information in relation to their individual circumstances in respect of the Compromise including the number of Lots they held in the Olive Projects as at the Olives Extinguishment Date (as the case may be) and, where applicable, their TFL Indebtedness and Timbercorp Indebtedness (as the case may be);
- (xii) explain, in respect of any payment due to the Participant Growers under the Compromise:
 - (A) the right of each Participant Grower to make a direction and authorisation to TSL in accordance with clauses 4(b), 4(d) and 4(e); and
 - (B) the consequences, where applicable, of making or not making such a direction or authorisation;
- (xiii) explain the consequences if the Court does not approve the Compromise;
- (xiv) explain to the Participant Growers what their options are in connection with the Approval Application;
- (xv) inform the Participant Growers that, without prejudice to any other course they may be advised to take, they may:
 - (A) address any comments or questions in relation to the Compromise, the Approval Application, or their individual circumstances;
 - (B) raise any objection to the Compromise,

to the Representative Growers through TSL using either a specified telephone hotline facility or by a specified email address, and that a reply will be provided to their comments or questions and, as appropriate, their comments and objections will be noted for the purposes of the hearing of the Approval Application;
- (xvi) refer the Participant Growers to a set of 'frequently asked questions' and related answers which they should review before considering whether it is necessary to ask any questions of the Representative Growers through TSL relating to the Compromise or in connection with the Approval Application; and
- (xvii) inform the Participant Growers that a further notice will be provided to them as soon as practicable after it becomes known whether or not the condition precedent to the Compromise has been satisfied.

6.2 **Provision of the First Notice to Participant Growers**

As soon as practicable after it has been finalised in accordance with clause 6.1(b), the Representative Growers will provide to TSL the First Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the First Notice to Participant Growers to be uploaded to the pre-existing Timbercorp section of the Clarendon Lawyers website <http://www.clarendonlawyers.com.au/timbercorp.php>; and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers):
 - (i) cause the First Notice to Participant Growers to be uploaded to:

- (A) a new section within the Timbercorp section of the KordaMentha website [<http://www.kordamentha.com/creditor-information/australia/51>] which will address the Compromise;
 - (B) the pre-existing "Timbercorp Olive Schemes" section of the KordaMentha website [<http://www.kordamentha.com/creditor-information/australia/51/03>]; and
 - (C) a new section within the Timbercorp section of the Arnold Bloch Leibler website [<http://www.abl.com.au/timbercorp/timbercorp.htm>] which will address the Compromise;
- (ii) send to the Participant Growers, by post and by email to their last known postal and email addresses most recently communicated to TSL and recorded in its books and records, a short letter bringing to their attention that the First Notice to Participant Growers has been uploaded to the websites referred to in clauses 6.2(a) and 6.2(b) and specifying the relevant links to those websites; and
 - (iii) cause to be published an advertisement on a business day in 'The Australian' newspaper containing information similar to that to be set out in the letter referred to in clause 6.2(b)(ii).

6.3 **Second Notice to Participant Growers**

- (a) As soon as practicable after it becomes known whether the condition precedent in clause 3 has been satisfied, the Representative Growers will seek the other Parties' comments on the terms of a second notice, and to this end:
 - (i) the Representative Growers will prepare and circulate among the other Parties a draft of the second notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the second notice.
- (b) The Parties will confer in good faith in relation to any necessary further comments on the draft of the second notice and the Representative Growers will finalise the form of the second notice (the finalised form being the **Second Notice to Participant Growers**).
- (c) The Second Notice to Participant Growers will, among other things:
 - (i) explain whether the condition precedent to the Compromise set out in clause 3 has been satisfied; and
 - (ii) if the condition precedent to the Compromise set out in clause 3:
 - (A) has been satisfied, confirm when the Participant Growers may expect to receive a payment under the Compromise; and
 - (B) has not been satisfied, confirm the consequences.

6.4 **Provision of the Second Notice to Participant Growers**

As soon as practicable after it has been finalised in accordance with clause 6.3(b), the Representative Growers will provide to TSL the Second Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(a); and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers) cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(b).

7. APPLICATION FOR COURT APPROVAL

- (a) Each of the Parties (as applicable) will use their best endeavours to do all things necessary, including steps contemplated by this Deed, to make the Approval Application and to enable the Court to hear the Approval Application at the earliest opportunity convenient to the Court, including, for the avoidance of doubt, seeking the orders set out in the Draft Orders (or orders substantially to the same effect).
- (b) On the hearing of the Approval Application, subject to the Court making the order in paragraph 1 of the Draft Orders (or orders substantially to the same effect), the Parties will consent to the Court making each of the other orders set out in paragraphs 2 and 3 of the Draft Orders (or orders substantially to the same effect).
- (c) Nothing in clause 7(b) will preclude the Representative Growers from informing the Court of any matter which they, or any of them, consider appropriate to disclose to the Court in connection with the Approval Application in their role as representative parties.

8. FAILURE TO SATISFY CONDITION PRECEDENT

If the condition precedent in clause 3.1 is not satisfied by 31 December 2012 then this Deed ceases to have any effect. In that event:

- (a) no Party will have any right or entitlement as a result of or by reason of the Parties having entered into this Deed or having conditionally agreed to the Compromise; and
- (b) this Deed, any documents prepared or circulated pursuant to this Deed, and any other documents prepared or circulated in anticipation of, or for the purpose of, the Approval Application may not be referred to or tendered in evidence in the BB Olives Rights Proceeding, Liparoo & Yungera Rights Proceeding, the Solora Rights Proceeding, the Fenceport Rights Proceeding or the Almond Land Rights Appeal Proceeding.

9. ROLE OF TSL

At the request of the Representative Growers, TSL will perform the following administrative roles in connection with the Compromise and the Approval Application:

- (a) to distribute the First Notice to Participant Growers in accordance with clause 6;
- (b) to establish and operate effectively an appropriate telephone hotline facility and email facility to:
 - (i) receive and, in accordance with instructions from the Representative Growers, address comments and questions from the Participant Growers in connection with the Compromise and the Approval Application; and
 - (ii) receive any objections to the Compromise made by the Participant Growers;

- (c) in respect of the Participant Growers who have raised comments, questions or made objections, to record with appropriate detail:
 - (i) the identity of those Participant Growers;
 - (ii) the comments and questions raised by those Participant Growers and the responses provided to those Participant Growers; and
 - (iii) any objections made by those Participant Growers and any response provided in relation to those objections;
- (d) to act in accordance with a protocol agreed with the Representative Growers regarding:
 - (i) the comments and questions which:
 - (A) may be answered by TSL without further reference to the Representative Growers;
 - (B) will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (ii) the objections:
 - (A) to which TSL may respond without further reference to the Representative Growers;
 - (B) which will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (iii) the confidentiality of communications between TSL, the Participant Growers and the Representative Growers in relation to comments, questions and any objections raised by any Participant Growers;
- (e) to provide to the Representative Growers, on a timely basis, a record, with appropriate detail, of:
 - (i) all comments, questions and answers given by TSL in accordance with the protocol which do not require preparation of a response by the Representative Growers;
 - (ii) all comments and questions requiring preparation of a response from the Representative Growers;
 - (iii) any objections by the Participant Growers to which TSL has provided a response in accordance with the agreed protocol; and
 - (iv) any objections requiring the preparation of a response by the Representative Growers;
- (f) to provide on a timely basis to relevant Participant Growers any responses to comments, questions or objections settled by the Representative Growers;
- (g) to record, with appropriate detail, in an affidavit to be filed on behalf of the Representative Growers in connection with the Approval Application:
 - (i) the tasks which TSL has undertaken at the request and on the instruction of the Representative Growers;

- (ii) the substance of all comments and questions raised to TSL by the Participant Growers and the responses provided by TSL to those Participant Growers; and
- (iii) the nature of any objections made to TSL by Participant Growers and the responses provided by TSL to those Participant Growers;
- (h) to provide the Second Notice to Participant Growers in accordance with clause 6;
- (i) to make the payments referred to in clause 4(b);
- (j) to act in accordance with any direction or authorisation given by Participant Growers in accordance with clause 4(b);
- (k) to perform such other administrative roles as agreed with the Representative Growers or the other parties in connection with the Compromise and the Approval Application; and
- (l) to provide appropriately qualified personnel to undertake the foregoing.

10. **NO WAIVER**

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

11. **EXECUTION OF COUNTERPARTS**

This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

12. **ELECTRONIC DELIVERY OF DOCUMENT**

If a party delivers an executed counterpart of this document or any other document executed in connection with it ("**Relevant Document**") by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

13. **ENTIRE AGREEMENT**

This Deed contains the entire agreement between the Parties with respect to its subject matter.

14. **FURTHER ASSURANCES**

At the reasonable request of another Party, each Party will do anything reasonably necessary or desirable (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

15. **STAMP DUTY**

All stamp duty (including fines, penalties and interest) payable on or in connection with the declaration of trust provided in clause 4(b) is payable by TSL.

16. **GOODS AND SERVICES TAX**

All payments to be made under this Deed are inclusive of GST, if any.

17. **EXECUTION BY ATTORNEY OR AGENT**

Any Party may execute this Deed by its attorney or agent. Each attorney or agent executing this Deed that, as at the date of executing this Deed, it has no notice of the revocation or suspension of its power of attorney or agency.

18. **GOVERNING LAW AND EXCLUSIVE JURISDICTION**

This Deed is governed by the law in force in Victoria. The Parties submit to the exclusive jurisdiction of the courts of Victoria or any competent Federal court exercising jurisdiction in Victoria and waive any right to claim that those courts are an inconvenient forum.

SCHEDULE 1

Olive Projects

1. 2006 Timbercorp Olive Project ARSN 119 182 179
2. 2007 Timbercorp Olive Project ARSN 123 155 715
3. 2008 Timbercorp Olive Project ARSN 129 307 722

SCHEDULE 2

Minute of Consent Order

Form 60C

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE

**COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT**

LIST E

SCI 2010 1354

BETWEEN:

**BOSI SECURITY SERVICES LIMITED (ACN 009 413 852) as trustee for
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ACN 005 357 522) and BOS INTERNATIONAL (AUSTRALIA) LIMITED
(ACN 066 601 250) and WESTPAC BANKING CORPORATION (ACN 007 457 141)**

Plaintiff

and

**B.B. OLIVES PTY LTD (IN LIQUIDATION)
(ACN 083 992 367) & ORS (according to the attached Schedule)**

Defendant

DRAFT MINUTE OF CONSENT ORDER

JUDGE:

DATE MADE:

ORIGINATING PROCESS:

HOW OBTAINED:

ATTENDANCE:

OTHER MATTERS:

By a deed of compromise, a copy of which is annexed to this Order (***Deed of Compromise***), the parties have agreed to compromise the proceeding (the ***Compromise***) conditional upon, among other things, the Court making orders satisfying the condition precedent set out in clause 3 of the Deed of Compromise (including ordering that the Compromise shall be binding on the absent persons represented respectively by the Seventh, Eighth and Ninth Defendants pursuant to rule 16.01(4) of Chapter 1 of the *Supreme Court (General Civil Procedure) Rules 2005 (Vic)* (the **Rules**)).

THE COURT ORDERS THAT:

1. Pursuant to rule 16.01(4) of Chapter 1 of the Rules, the Court approves the Compromise and orders that it shall be binding on the absent persons who are represented respectively by the Seventh, Eighth and Ninth Defendants.

THE COURT ORDERS FURTHER BY CONSENT THAT:

2. The proceeding is dismissed.
3. There be no order as to costs.

DATE: **2012**

.....
Ashurst Australia
Solicitors for the plaintiff

.....
Arnold Bloch Leibler
Solicitors for the first, second, third,
fourth, fifth and sixth defendants

.....
Clarendon Lawyers
Solicitors for the seventh, eighth
and ninth defendants

SCHEDULE OF PARTIES

**BOSI SECURITY SERVICES LIMITED (ACN 009 413 852) as trustee for
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
(ACN 005 357 522) and BOS INTERNATIONAL (AUSTRALIA) LIMITED
(ACN 066 601 250) and WESTPAC BANKING CORPORATION (ACN 007 457 141)**

Plaintiff

and

**B.B. OLIVES PTY LTD (IN LIQUIDATION)
(ACN 083 992 367)**

First Defendant

and

ALMOND LAND PTY LTD (IN LIQUIDATION) (ACN 091 460 392)

Second Defendant

and

TIMBERCORP LIMITED (IN LIQUIDATION) (ACN 055 185 067)

Third Defendant

and

**MARK ANTHONY KORDA
(in his capacity as liquidator of Almond Land Pty Ltd (in liquidation))
(in his capacity as liquidator of B.B. Olives Pty Ltd (in liquidation))**

Fourth Defendant

and

**LEANNE KYLIE CHESSER
(in her capacity as liquidator of B.B. Olives Pty Ltd (in liquidation))**

Fifth Defendant

and

**MARK FRANCIS XAVIER MENTHA
(in his capacity as liquidator of B.B. Olives Pty Ltd (in liquidation))**

Sixth Defendant

and

**MICHAEL CHARLES VICARY
(as the representative of the Growers in the 2006 Timbercorp Olive Project (ARSN 119
182 179))**

Seventh Defendant

and

PAMELA JAN DRY

(as the representative of the Growers in the 2007 Timbercorp Olive Project (ARSN 123 155 715))

Eighth Defendant

and

DAVID BUTTERFIELD

(as the representative of the Growers in the 2008 Timbercorp Olive Project (ARSN 129 307 722))

Ninth Defendant

Signature of attorney

Print Name

ANTHONY URSINO
Name of witness

Leanne Kylie Chessier

Signature of witness

Name of witness

SIGNED, SEALED and DELIVERED for
**BOSI Security Services Limited (ACN
009 413 852)** as trustee for Australia
and New Zealand Banking Group
Limited (ACN 005 357 522) and BOS
International (Australia) Limited
(ACN 066 601 250) and Westpac
Banking Corporation (ACN 007 457
141) by its attorney in the presence of:

Signature of attorney

Signature of witness

Print Name

Name of witness

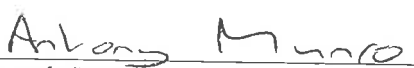
EXECUTED by **BB OLIVES PTY LTD (IN
LIQUIDATION)** by being signed sealed
and delivered in its name and on its
behalf by **LEANNE KYLIE CHESSER** as
attorney for **MARK ANTHONY KORDA** in
his capacity as liquidator under a power
of attorney dated 11 August 2011 in the
presence of:



Leanne Kylie Chesser



Signature of witness

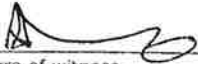


Name of witness

EXECUTED by **ALMOND LAND PTY LTD**
(IN LIQUIDATION) by being signed
sealed and delivered by **LEANNE KYLIE**
CHESSER in her capacity as liquidator in
the presence of:



Leanne Kylie Chesser



Signature of witness



Name of witness

EXECUTED by **TIMBERCORP LIMITED**
(IN LIQUIDATION) by being signed
sealed and delivered by **LEANNE KYLIE**
CHESSER in her capacity as liquidator in
the presence of:



Leanne Kylie Chesser



Signature of witness



Name of witness

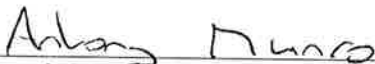
EXECUTED by **TIMBERCORP**
SECURITIES LTD (IN LIQUIDATION)
by being signed sealed and delivered by
LEANNE KYLIE CHESSER in her
capacity as liquidator in the presence of:



Leanne Kylie Chesser



Signature of witness



Name of witness

SIGNED, SEALED and DELIVERED by
LEANNE KYLIE CHESSER as attorney
for **MARK ANTHONY KORDA** in his
capacities as liquidator of each of Almond
Land Pty Ltd (in liquidation), BB Olives
Pty Ltd (in liquidation), Timbercorp
Limited (in liquidation) and Timbercorp
Securities Limited (in liquidation) under a
power of attorney dated 11 August 2011
in the presence of:



Leanne Kylie Chesser



Signature of witness



Name of witness

SIGNED, SEALED and DELIVERED by
LEANNE KYLIE CHESSER in her
capacities as liquidator of each of Almond
Land Pty Ltd (in liquidation), Timbercorp
Limited (in liquidation) and Timbercorp
Securities Limited (in liquidation) in the
presence of:



Leanne Kylie Chesser



Signature of witness



Name of witness

SIGNED, SEALED and DELIVERED by
LEANNE KYLIE CHESSER as attorney
for **MARK FRANCIS XAVIER MENTHA**
in his capacity as liquidator of BB Olives
Pty Ltd (in liquidation) under a power of
attorney dated 31 August 2011 in the
presence of:



Leanne Kylie Chesser



Signature of witness

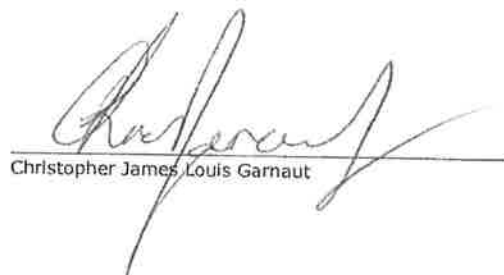


Name of witness

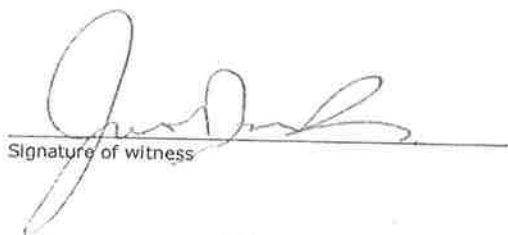
SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for **MICHAEL**
CHARLES VICARY in his capacity as
representative of the Growers in the 2006
Timbercorp Olive Project ARSN 119 182
179 under a power of attorney dated
7 November 2011 in the presence of:


Signature of witness

JULIET DZEMALOSKI
Name of witness


Christopher James Louis Garnaut

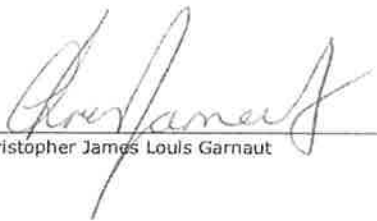
SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for **PAMELA JAN**
DRY in her capacity representative of the
Growers in the 2007 Timbercorp Olive
Project ARSN 123 155 715 under a power
of attorney dated 28 October 2011 in the
presence of:


Signature of witness

JULIET DZEMALOSKI
Name of witness


Christopher James Louis Garnaut

SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for **DAVID**
BUTTERFIELD in his capacity
representative of the Growers in the 2008
Timbercorp Olive Project ARSN 129 307
722 under a power of attorney dated
7 November 2011 in the presence of:



Christopher James Louis Garnaut

Signature of witness

JULIET DZEMALOSKI

Name of witness

Fenceport Proprietary Limited
ACN 139 604 121

Olivecorp Land Pty Ltd (in liquidation)
ACN 090 141 512

Mark Anthony Korda
(in his capacity as liquidator of Olivecorp Land Pty Ltd (in liquidation))

Mark Francis Xavier Mentha
(in his capacity as liquidator of Olivecorp Land Pty Ltd (in liquidation))

Constantine Moshopolous
(in his capacity as a representative of the Growers in the 2000 Timbercorp Olive Project (Private Offer) (Unregistered))

Pauline Emma Hammer
(in her capacity as a representative of the Growers in the 2001 Timbercorp Olive Project (ARSN 094 383 082))

David Sydney Butterfield
(in his capacity as a representative of the Growers in the 2002 Timbercorp Olive Project (ARSN 098 233 455))

Graham Goldenberg
(in his capacity as a representative of the Growers in the 2003 Timbercorp Olive Project (ARSN 104 648 473))

Shun King Li
(in his capacity as a representative of the Growers in the 2004 Timbercorp Olive Project (ARSN 108 744 378))

Timbercorp Securities Limited (in liquidation)
ACN 092 311 469

Deed of Compromise for the Fenceport Rights Proceeding

Arnold Bloch Leibler
Ref: JCS JYC 011601361
ABL/2111671

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THIS DEED is made on 25 July 2012

PARTIES

FENCEPORT PROPRIETARY LIMITED

ACN 139 604 121

c/- KordaMentha, Level 24, 333 Collins Street, Melbourne, VIC 3000

("Fenceport")

OLIVECORP LAND PTY LTD (IN LIQUIDATION)

ACN 090 141 512

KordaMentha, Level 24, 333 Collins Street, Melbourne, VIC 3000

("OLPL")

MARK ANTHONY KORDA

(in his capacity as liquidator of Olivecorp Land Pty Ltd (in liquidation))

c/- KordaMentha, Level 24, 333 Collins Street, Melbourne, VIC 3000

("Korda")

MARK FRANCIS XAVIER MENTHA

(in his capacity as liquidator of Olivecorp Land Pty Ltd (in liquidation))

c/- KordaMentha, Level 24, 333 Collins Street, Melbourne, VIC 3000

("Mentha")

CONSTANTINE MOSHOPOLOUS

(in his capacity as a representative of the Growers in the 2000 Timbercorp Olive Project (Private Offer) (Unregistered))

c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, VIC 3000

("Moshopolous")

PAULINE EMMA HAMMER

(in her capacity as a representative of the Growers in the 2001 Timbercorp Olive Project (ARSN 094 383 082))

c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, VIC 3000

("Hammer")

DAVID SYDNEY BUTTERFIELD

(in his capacity as a representative of the Growers in the 2002 Timbercorp Olive Project (ARSN 098 233 455))

c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, VIC 3000

("Butterfield")

GRAHAM GOLDENBERG

(in his capacity as a representative of the Growers in the 2003 Timbercorp Olive Project (ARSN 104 648 473))

c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, VIC 3000

("Goldenberg")

SHUN KING LI

(in his capacity as a representative of the Growers in the 2004 Timbercorp Olive Project (ARSN 108 744 378))

c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, VIC 3000

("Li")

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION)

ACN 092 311 469

c/- Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000

("TSL")

RECITALS

- A Timbercorp Limited (in liquidation) ("**Timbercorp**") and its subsidiary entities (together, the "**Timbercorp Group**") conducted various agribusiness projects involving the management, cultivation, harvesting, processing and sale of almonds, olives and citrus, including the Olive Projects.
- B Each entity in the Timbercorp Group is currently in liquidation.
- C OLPL is currently in liquidation.
- D The Growers are investors in the Olive Projects which were conducted on the Boort Land.
- E TSL is the responsible entity for the Olive Projects other than the 2000 Timbercorp Olive Project (Private Offer) (Unregistered) for which Olivecorp Management Limited (in liquidation) (ACN 089 542 343) ("**OML**") is the project manager.
- F Fenceport provided the Fenceport Advance to OLPL and Olivecorp Processing and obtained the Fenceport Security over the assets of OLPL, Olivecorp Processing and TSL used in the Olive Projects, including the Boort Land ("**Boort Assets**").
- G In the course of the liquidation of OLPL, and with Court approval, the Boort Assets were sold ("**Olive Sale**") and the Fund constituted.
- H A dispute exists between Fenceport, OLPL and the Growers regarding the allocation amongst them of the Fund.
- I The Liquidators are, jointly and severally, the stakeholders of the Fund and await the orders of the Court regarding disbursement of the Fund.
- J TFL claims that a number of the Growers are TFL Debtors.
- K TSL claims that a number of the Growers are Timbercorp Debtors.
- L On 13 December 2011, Fenceport commenced Supreme Court of Victoria Proceeding No. S CI 2011 6777, seeking, among other things, declarations as to its, and other relevant parties', rights, if any, to the Fund ("**Fenceport Rights Proceeding**").
- M The interests of OLPL in the Fenceport Rights Proceeding are represented by the liquidators of that company.
- N By order made on 16 December 2011 in the Fenceport Rights Proceeding, pursuant to rule 16.01(2) of the Rules:

- (a) Moshopolous was appointed as representative of the Growers in the 2000 Timbercorp Olive Project (Private Offer) (Unregistered);
- (b) Hammer was appointed as representative of the Growers in the 2001 Timbercorp Olive Project;
- (c) Butterfield was appointed as representative of the Growers in the 2002 Timbercorp Olive Project;
- (d) Goldenberg was appointed as representative of the Growers in the 2003 Timbercorp Olive Project; and
- (e) Li was appointed as representative of the Growers in the 2004 Timbercorp Olive Project,

(collectively, the “**Representative Growers**”).

- O The Parties have agreed to compromise the Fenceport Rights Proceeding on the terms set out in this Deed.
- P The Representative Growers consider that it is for the benefit of the class of persons whom they respectively represent that the Fenceport Rights Proceeding be compromised on the terms set out in this Deed.
- Q Fenceport and OLPL each support the Fenceport Rights Proceeding being compromised on the terms set out in this Deed and, together with the Representative Growers, will seek the Court’s approval of the Compromise.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

“**Almond Land Appeal Deed of Compromise**” means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Almond Land Rights Appeal Proceeding;

“**Almond Land Rights Appeal Proceeding**” means Supreme Court of Victoria Proceeding No. APCI 2011 0103;

“**Approval Application**” means the application or applications to the Court for the orders referred to in clause 3.1(a);

“**BB Olives Deed of Compromise**” means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the BB Olives Rights Proceeding;

“**BB Olives Rights Proceeding**” means Supreme Court of Victoria Proceeding No. S CI 2010 1354;

“**Boort Extinguishment Date**” means 11 January 2010 being the date on which:

- (a) the liquidators of TSL extinguished all of the rights of the Growers in respect of the 2001 Timbercorp Olive Project, the 2002 Timbercorp Olive Project, the 2003 Timbercorp Olive Project and the 2004 Timbercorp Olive Project conducted on the Boort Land; and

- (b) the liquidators of OML extinguished all of the rights of the Growers in respect of the 2000 Timbercorp Olive Project (Private Offer) (Unregistered) conducted on the Boort Land;

"Boort Land" means the land the subject of the Fenceport Rights Proceeding which was owned by OLPL and on which the Olive Projects were conducted;

"Boort Settlement Amount" means \$1,815,000.

"Boort Settlement Entitlement" means, in respect of a Grower, its entitlement, from time to time, to the Boort Settlement Amount (together with any applicable interest on that amount from the date on which the payment provided by clause 4(a) is made by the Liquidators to TSL) on the basis of a rateable distribution of that amount between the Growers in the Olive Projects in accordance with the number of Lots they held in those projects as at the Boort Extinguishment Date;

"Business Day" means a day which is not a Saturday, Sunday or public holiday in Victoria;

"Claim" includes any claim or liability of any kind (including one which is prospective or contingent and the amount of which is not ascertained) and costs (whether or not the subject of a court order);

"Compromise" means the compromise set out in clause 2;

"Court" means the Supreme Court of Victoria;

"Costs" includes legal fees and disbursements;

"Deed" means this document, including any schedule or annexure to it;

"Draft Orders" means the draft orders set out in schedule 3 to this Deed;

"Fenceport Advance" means the \$26 million advanced by Fenceport to OLPL and Olivecorp Processing on or about 2 November 2009;

"Fenceport Secured Debt" means the sum of:

- (a) the total amount owed to Fenceport in respect of the Fenceport Advance secured by the Fenceport Security as at the date the payment referred to in clause 4(c)(i) is made to Fenceport, including interest accrued to that date; and
- (b) Fenceport's costs in preparation for, and of, the Fenceport Rights Proceeding including the Approval Application as at the date the payment referred to in clause 4(c)(i) is made to Fenceport;

"Fenceport Security" means the security set out in schedule 2 to this Deed;

"First Notice to Growers" has the meaning set out at clause 6.1(b);

"Fund" means the net sale proceeds of the Olive Sale (including, for the avoidance of doubt, inclusive of all interest) held on trust by the Liquidators, from time to time, pursuant to orders of Justice Croft made on 12 November 2009 and taking into account any other amount which may be deducted pursuant to any subsequent order of the Court;

"Growers" means each "Grower" as that term is defined in the constituent document of each Olive Project, including, for the avoidance of doubt, where applicable, the Grower's legal personal representatives;

"Liparoo and Yungera Deed of Compromise" means the deed the compromise dated on or about the date of this Deed to give effect to the compromise of the Liparoo and Yungera Rights Proceeding;

"Liparoo and Yungera Rights Proceeding" means Supreme Court of Victoria Proceeding No. S CI 2011 6604;

"Liquidators" means Korda and Mentha;

"Lot" means a Grovelot as that term is defined in the constituent documents of each Olive Project;

"Olive Projects" means each of the olive projects listed in schedule 1 to this Deed;

"Olivecorp Processing" means Olivecorp Processing Facility Pty Ltd (In Liquidation) (ACN 098 581 081);

"Party" means a party to this Deed;

"Representative Growers' Costs Correspondence" means:

- (a) the letter from Clarendon Lawyers (solicitors for the Representative Growers) to Arnold Bloch Leibler dated 18 January 2012, including the Framework as referred to and defined in that letter; and
- (b) the letter from Arnold Bloch Leibler to Clarendon Lawyers dated 3 February 2012;

"Rules" means the *Supreme Court (General Civil Procedure) Rules 2005* (Vic);

"Second Notice to Growers" has the meaning set out at clause 6.3(b);

"Solara Deed of Compromise" means the deed the compromise dated on or about the date of this Deed to give effect to the compromise of the Solara Rights Proceeding;

"Solara Rights Proceeding" means Supreme Court of Victoria Proceeding No. S CI 2011 6606;

"TFL" means Timbercorp Finance Pty Ltd (in liquidation) (ACN 054 581 190);

"TFL Debtor" means a Grower who entered into a loan agreement with TFL:

- (a) pursuant to which TFL agreed to lend a specified amount or amounts to that Grower to be used by that Grower to pay liability owed to TSL relating to that Grower's investments in the Olive Projects; and
- (b) under which TFL claims that indebtedness to TFL remains outstanding;

"TFL Indebtedness" means, in respect of a TFL Debtor, its indebtedness to TFL from time to time according to the books and records of TFL;

"Timbercorp Debtor" means a Grower who TSL claims is indebted to TSL;

"Timbercorp Indebtedness" means, in respect of a Timbercorp Debtor, its indebtedness, from time to time, to TSL according to the books and records of TSL;

1.2 Interpretation

- (a) Reference to:
 - (i) the singular includes the plural and the plural includes the singular;
 - (ii) a Party includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives); and
 - (iii) a thing includes the whole and each part of it separately.
- (b) 'Including' and similar expressions are not words of limitation.
- (c) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (d) A provision of this Deed must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

1.3 Parties

- (a) If a Party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (b) An obligation in favour of more than 1 person is for the benefit of them separately and jointly.
- (c) A Party that is a trustee is bound both personally and in that Party's capacity as a trustee.
- (d) A Party holds the benefit of any release provided for in this Deed for themselves and, where applicable, for that Party's present and former, directors, officers, employees, contractors, agents and partners.

2 Compromise

Subject to the condition precedent set out in clause 3 being satisfied, the Parties agree to compromise the Fenceport Rights Proceeding by:

- (a) the making of the payments in accordance with clause 4; and
- (b) the giving of releases in accordance with clause 5.

3 Condition Precedent

3.1 Court Orders

It is a condition precedent to the Compromise that, on or before 31 December 2012:

- (a) the Court in the Fenceport Rights Proceeding:
 - (i) pursuant to rule 16.01(4) of the Rules, approves the Compromise and orders that the Compromise shall be binding on the absent persons who are represented respectively by the Representative Growers, in the form of, or substantially to the effect of, paragraph 1 of the Draft Orders; and
 - (ii) makes orders in the form of, or substantially to the effect of, paragraphs 2 and 3 of the Draft Orders;
- (b) the Court makes orders in the Solora Rights Proceeding in accordance with clause 3.1(a) of the Solora Deed of Compromise;
- (c) the Court makes orders in the BB Olives Rights Proceeding in accordance with clause 3.1(a) of the BB Olives Deed of Compromise;

- (d) the Court makes orders in the Liparoo and Yungera Rights Proceeding in accordance with clause 3.1(a) of the Liparoo and Yungera Deed of Compromise; and
- (e) the Court makes orders in the Almond Land Rights Appeal Proceeding in accordance with clause 3.1(a) of the Almond Land Appeal Deed of Compromise.

3.2 Procuring Court Orders

The parties will do all things reasonably necessary to procure the Court to make orders in the terms referred to in clause 3.1.

4 Payments

- (a) As soon as practicable after the condition precedent set out in clause 3.1 is satisfied, the Liquidators will pay to TSL from the Fund, the Boort Settlement Amount by direct deposit into the following interest bearing bank account:

Account name: Mark Korda and Leanne Chesser as Liquidators of
Timbercorp Securities Limited (in Liquidation)

TSL – Olives (Boort)

Bank: Macquarie Bank Limited

BSB: 183334

Account number: 301881645

- (b) TSL will hold the Boort Settlement Amount on trust (as applicable) for the Growers in the Olive Projects for distribution to, or on behalf of, those Growers in accordance with their respective Boort Settlement Entitlements on the following basis.

- (i) In respect of each Grower who is not a TFL Debtor immediately prior to the time of distribution to each such Grower in accordance with this clause, TSL will pay its Boort Settlement Entitlement as soon as practicable to or at the direction of that Grower (in each case, into a bank account nominated by each such Grower).

- (ii) In respect of each Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Grower in accordance with this clause; and

- (B) directs and authorises TSL by notice in writing to pay its TFL Indebtedness to the extent possible out of its Boort Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that Grower's TFL Indebtedness (to the extent possible) out of the Grower's Boort Settlement Entitlement and remit the balance of that Grower's Boort Settlement Entitlement (if any) to the Grower.

- (iii) In respect of each Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Grower in accordance with this clause; and

- (B) has a Boort Settlement Entitlement for a sum greater than its TFL Indebtedness and directs and authorises TSL by notice in writing to pay only part of its TFL Indebtedness out of its Boort Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that part of that Grower's TFL Indebtedness out of the Grower's Boort Settlement Entitlement and retain

the balance of that Grower's Boort Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Grower, or court order, as to the manner in which it is to be disbursed.

(iv) In respect of each Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Grower in accordance with this clause; and
- (B) does not give a direction or authorisation to TSL in relation to payment of its TFL Indebtedness,

TSL will continue to hold that Grower's Boort Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Grower, or court order, as to the manner in which it is to be disbursed.

(c) On the same date as the payment under clause 4(a) is made to TSL, the Liquidators will pay:

(i) to Fenceport (to the extent possible) from the balance of the Fund after payment of the amount referred to in clause 4(a), the Fenceport Secured Debt, into the following bank account:

Account name: Fenceport Pty Ltd
Bank: Macquarie Bank Limited
BSB: 183334
Account number: 301881686

(ii) to OLPL the balance, if any, of the Fund after payment of the amounts referred to in clauses 4(a) and 4(c)(i), into the following bank account:

Account name: Olivecorp Land Pty Ltd
Bank: ANZ
BSB: 013128
Account number: 835428785

(d) For the purposes of clause 4(b)(i):

(i) if a Grower:

- (A) is a Timbercorp Debtor and not a TFL Debtor; and
- (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Grower under clause 4(b)(i),

TSL will:

- (C) deduct from the payment due to that Grower under clause 4(b)(i) such amount of that Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Grower's Timbercorp Indebtedness; and
- (D) pay the balance (if any) of the payment due to the Grower under clause 4(b)(i) out of the Grower's Boort Settlement Entitlement to the Grower's nominated bank account; and

(ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Grower in accordance with clause 4(d), TSL will have discharged its obligations to that Grower under clause 4(b)(i) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Grower.

(e) For the purposes of clause 4(b)(ii):

(i) if a Grower:

- (A) is a Timbercorp Debtor and a TFL Debtor; and
 - (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Grower under clause 4(b)(ii),
- TSL will:
- (C) deduct from the payment due to that Grower under clause 4(b)(ii) such amount of that Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Grower's Timbercorp Indebtedness; and
 - (D) pay the balance (if any) of the payment due to the Grower under clause 4(b)(ii) out of the Grower's Boort Settlement Entitlement to the Grower's nominated bank account;
- (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Grower in accordance with clause 4(e), TSL will have discharged its obligations to that Grower under clause 4(b)(ii) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Grower.
- (f) For the purposes of clauses 4(b)(iii) and 4(b)(iv), if a Grower is a Timbercorp Debtor and a TFL Debtor, the Grower will not give any direction or authorisation to TSL to pay any part of that Grower's Timbercorp Indebtedness out of its Boort Settlement Entitlement pending agreement in writing between TFL and the relevant Grower, or relevant Court Order, as to the manner in which that entitlement is to be disbursed.
 - (g) The giving of any authorisation or direction by a Grower to TSL under clause 4(b):
 - (i) does not constitute an admission of liability by the Grower to TFL in respect of the Grower's TFL Indebtedness; and
 - (ii) is without prejudice to the Grower's rights (if any) against TFL in relation to the Grower's TFL Indebtedness.
 - (h) Nothing in the receipt by TFL of any payment from TSL in accordance with clause 4(b) constitutes a waiver of any rights which TFL may have against a Grower in respect of that Grower's remaining TFL Indebtedness. The benefit of this clause is held by TSL on trust for TFL.
 - (i) TSL (in its personal capacity) will pay the Representative Growers' costs:
 - (i) of and incidental to the Approval Application; and
 - (ii) of and incidental to the directions hearing before the Honourable Justice Davies on 16 December 2011 in the Fenceport Rights Proceeding,

in accordance with the terms agreed in the Representative Growers' Costs Correspondence. For the avoidance of doubt, payment of the Representative Growers' costs in accordance with this clause is not to be made out of the Fund or any of the funds received by TSL and held on trust for the Growers in accordance with clauses 4(a) and 4(b).

5 Releases

5.1 Representative Growers, Fenceport, OLPL and the Liquidators

Upon satisfaction of the condition precedent in clause 3.1, and the making of the payments in clauses 4(a) and 4(c), the Representative Growers on behalf of the

Growers, Fenceport, OLPL and the Liquidators release and discharge each other from all Claims in relation to:

- (a) their respective entitlements to the Fund; and
- (b) the allocation and disbursement of the Fund under the Compromise,

and this Deed may be pleaded by any Party as a full and complete defence to any such Claim.

5.2 TSL

Upon:

- (a) the releases in clause 5.1 taking effect; and
- (b) the making of a payment or, as applicable, all payments to, or at the direction of, or on the authorisation of, a Grower under clauses 4(b), 4(d) or 4(e) by which that Grower's Boort Settlement Entitlement is disbursed in full,

the Representative Grower for that Grower releases TSL on behalf of that Grower from all Claims in relation to:

- (a) that Grower's entitlement to the Fund;
- (b) the allocation and disbursement of the Fund under the Compromise in respect of that Grower; and
- (c) TSL's obligations to that Grower under clauses 4(b), 4(d) or 4(e) (as the case may be),

and this Deed may be pleaded by TSL as a full and complete defence to any such Claim.

6 Notices to Growers

6.1 First Notice to Growers

- (a) As soon as practicable after this Deed is executed, the Representative Growers will seek the other Parties' comments on the terms of a first notice to Growers, and to this end:
 - (i) the Representative Growers will prepare and circulate among the Parties a draft of the first notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the first notice.
- (b) The Parties will thereafter confer in good faith in relation to any necessary further comments on the draft first notice and the Representative Growers will finalise the form of the first notice (the finalised form being the **"First Notice to Growers"**).
- (c) The First Notice to Growers will, among other things:
 - (i) provide information about the Fenceport Rights Proceeding;
 - (ii) explain that the interests of the Growers are represented in the Fenceport Rights Proceeding by the Representative Growers;
 - (iii) refer to the Compromise reached between the Parties and explain the key features of this Deed including the various payments contemplated under the Deed;
 - (iv) explain that the Compromise is considered by the Representative Growers as being in the best interests of the Growers;

- (v) alert the Growers to consider any potential tax consequences of the Compromise;
- (vi) explain that if the Court approves the Compromise the Growers will be bound by the Compromise in respect of their individual entitlements (if any) out of the Fund;
- (vii) explain the various roles being undertaken by TSL at the request of, and on the instruction of, the Representative Growers in connection with the Approval Application and under this Deed;
- (viii) explain when the Growers may expect to receive a payment under the Compromise from TSL;
- (ix) explain the mechanism by which each Grower is to provide their individual bank account details to TSL for the purposes of receipt of a payment under the Compromise;
- (x) explain that some Growers are TFL Debtors and Timbercorp Debtors and how the Compromise will apply to the individual circumstances of the Growers (having regard, amongst other things, to the offer of settlement made by TFL to TFL Debtors (amongst others) by letter dated 8 February 2012);
- (xi) explain how each Grower can access private information in relation to their individual circumstances in respect of the Compromise including the number of Lots they held in the Olive Projects as at the Boort Extinguishment Date and, where applicable, their TFL Indebtedness and Timbercorp Indebtedness (as the case may be);
- (xii) explain, in respect of any payment due to the Growers under the Compromise:
 - (A) the right of each Grower to make a direction and authorisation to TSL in accordance with clauses 4(b), 4(d) and 4(e); and
 - (B) the consequences, where applicable, of making or not making such a direction or authorisation;
- (xiii) explain the consequences if the Court does not approve the Compromise;
- (xiv) explain to the Growers what their options are in connection with the Approval Application;
- (xv) inform the Growers that, without prejudice to any other course they may be advised to take, they may:
 - (A) address any comments or questions in relation to the Compromise, the Approval Application, or their individual circumstances; and
 - (B) raise any objection to the Compromise,

to the Representative Growers through TSL using either a specified telephone hotline facility or by a specified email address, and that a reply will be provided to their comments or questions and, as appropriate, their comments and objections will be noted for the purposes of the hearing of the Approval Application;
- (xvi) refer the Growers to a set of 'frequently asked questions' and related answers which they should review before considering whether it is necessary to ask any questions of the Representative Growers through TSL relating to the Compromise or in connection with the Approval Application; and

- (xvii) inform the Growers that a further notice will be provided to them as soon as practicable after it becomes known whether or not the condition precedent to the Compromise has been satisfied.

6.2 Provision of the First Notice to Growers

As soon as practicable after it has been finalised in accordance with clause 6.1(b), the Representative Growers will provide to TSL the First Notice to Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the First Notice to Growers to be uploaded to the pre-existing Timbercorp section of the Clarendon Lawyers website <http://www.clarendonlawyers.com.au/timbercorp.php>; and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers):
 - (i) cause the First Notice to Growers to be uploaded to:
 - (A) a new section within the Timbercorp section of the KordaMentha website <<http://www.kordamentha.com/creditor-information/australia/51>> which will address the Compromise;
 - (B) the pre-existing "Timbercorp Olive Schemes" section of the KordaMentha website <<http://www.kordamentha.com/creditor-information/australia/51/05>>; and
 - (C) a new section within the Timbercorp section of the Arnold Bloch Leibler website <<http://www.abl.com.au/timbercorp/timbercorp.htm>> which will address the Compromise;
 - (ii) send to the Growers, by post and by email to their last known postal and email addresses most recently communicated to TSL and recorded in its books and records, a short letter bringing to their attention that the First Notice to Growers has been uploaded to the websites referred to in clause 6.2(a) and 6.2(b) and specifying the relevant links to those websites; and
 - (iii) cause to be published an advertisement on a business day in 'The Australian' newspaper containing information similar to that to be set out in the letter referred to in clause 6.2(b)(ii).

6.3 Second Notice to Growers

- (a) As soon as practicable after it becomes known whether the condition precedent in clause 3 has been satisfied, the Representative Growers will seek the other Parties' comments on the terms of a second notice, and to this end:
 - (i) the Representative Growers will prepare and circulate among the other Parties a draft of the second notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the second notice.
- (b) The Parties will confer in good faith in relation to any necessary further comments on the draft of the second notice and the Representative Growers will finalise the form of the second notice (the finalised form being the **"Second Notice to Growers"**).
- (c) The Second Notice to Growers will, among other things:
 - (i) explain whether the condition precedent to the Compromise set out in clause 3 has been satisfied; and
 - (ii) if the condition precedent to the Compromise set out in clause 3:

- (A) has been satisfied, confirm when the Growers may expect to receive a payment under the Compromise; and
- (B) has not been satisfied, confirm the consequences.

6.4 Provision of the Second Notice to Growers

As soon as practicable after it has been finalised in accordance with clause 6.3(b), the Representative Growers will provide to TSL the Second Notice to Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the Second Notice to Growers to be circulated in the same manner as is set out in respect of the First Notice to Growers under clause 6.2(a); and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers) cause the Second Notice to Growers to be circulated in the same manner as is set out in respect of the First Notice to Growers under clause 6.2(b).

7 Application for Court approval

- (a) Each of the Parties (as applicable) will use their best endeavours to do all things necessary, including steps contemplated by this Deed, to make the Approval Application and to enable the Court to hear the Approval Application at the earliest opportunity convenient to the Court, including, for the avoidance of doubt, seeking the orders set out in the Draft Orders (or orders substantially to the same effect).
- (b) On the hearing of the Approval Application, subject to the Court making the order in paragraph 1 of the Draft Orders (or an order substantially to the same effect), the Parties will consent to the Court making each of the other orders set out in paragraphs 2 and 3 of the Draft Orders (or orders substantially to the same effect).
- (c) Nothing in clause 7(b) will preclude the Representative Growers from informing the Court of any matter which they, or any of them, consider appropriate to disclose to the Court in connection with the Approval Application in their role as representative parties.

8 Failure to satisfy condition precedent

If the condition precedent in clause 3.1 is not satisfied by 31 December 2012 then this Deed ceases to have any effect. In that event:

- (a) no Party will have any right or entitlement as a result of or by reason of the Parties having entered into this Deed or having conditionally agreed to the Compromise; and
- (b) this Deed, any documents prepared or circulated pursuant to this Deed, and any other documents prepared or circulated in anticipation of, or for the purpose of, the Approval Application may not be referred to or tendered in evidence in the Fenceport Rights Proceeding, the Liparoo and Yungera Rights Proceeding, the Solara Rights Proceeding, the BB Olives Rights Proceeding or the Almond Land Rights Appeal Proceeding.

9 Role of TSL

At the request of the Representative Growers, TSL will perform the following administrative roles in connection with the Compromise and the Approval Application:

- (a) to distribute the First Notice to Growers in accordance with clause 6;
- (b) to establish and operate effectively an appropriate telephone hotline facility and email facility to:
 - (i) receive and, in accordance with instructions from the Representative Growers, address comments and questions from the Growers in connection with the Compromise and the Approval Application; and
 - (ii) receive any objections to the Compromise made by the Growers;
- (c) in respect of the Growers who have raised comments, questions or made objections, to record with appropriate detail:
 - (i) the identity of those Growers;
 - (ii) the comments and questions raised by those Growers and the responses provided to those Growers; and
 - (iii) any objections made by those Growers and any response provided in relation to those objections;
- (d) to act in accordance with a protocol agreed with the Representative Growers regarding:
 - (i) the comments and questions which:
 - (A) may be answered by TSL without further reference to the Representative Growers;
 - (B) will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (ii) the objections:
 - (A) to which TSL may respond without further reference to the Representative Growers;
 - (B) which will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (iii) the confidentiality of communications between TSL, the Growers and the Representative Growers in relation to comments, questions and any objections raised by any Growers;
- (e) to provide to the Representative Growers, on a timely basis, a record, with appropriate detail, of:
 - (i) all comments, questions and answers given by TSL in accordance with the protocol which do not require preparation of a response by the Representative Growers;
 - (ii) all comments and questions requiring preparation of a response from the Representative Growers;
 - (iii) any objections by the Growers to which TSL has provided a response in accordance with the agreed protocol; and
 - (iv) any objections requiring the preparation of a response by the Representative Growers;
- (f) to provide on a timely basis to relevant Growers any responses to comments, questions or objections settled by the Representative Growers;
- (g) to record, with appropriate detail, in an affidavit to be filed on behalf of the Representative Growers in connection with the Approval Application:

- (i) the tasks which TSL has undertaken at the request and on the instruction of the Representative Growers;
- (ii) the substance of all comments and questions raised to TSL by the Growers and the responses provided by TSL to those Growers; and
- (iii) the nature of any objections made to TSL by Growers and the responses provided by TSL to those Growers;
- (h) to provide the Second Notice to Growers in accordance with clause 6;
- (i) to make the payments referred to in clause 4(b);
- (j) to act in accordance with any direction or authorisation given by Growers in accordance with clause 4(b);
- (k) to perform such other administrative roles as agreed with the Representative Growers or the other parties in connection with the Compromise and the Approval Application; and
- (l) to provide appropriately qualified personnel to undertake the foregoing.

10 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

11 Execution of counterparts

This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

12 Electronic delivery of document

If a party delivers an executed counterpart of this document or any other document executed in connection with it ("**Relevant Document**") by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

13 Entire Agreement

This Deed contains the entire agreement between the Parties with respect to its subject matter.

14 Further Assurances

At the reasonable request of another Party, each Party will do anything reasonably necessary or desirable (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

15 Stamp Duty

All stamp duty (including fines, penalties and interest) payable on or in connection with the declaration of trust provided in clause 4(b) is payable by TSL.

16 Goods and Services Tax

All payments to be made under this Deed are inclusive of GST, if any.

17 Execution by Attorney or Agent

Any Party may execute this Deed by its attorney or agent. Each attorney or agent executing this Deed that, as at the date of executing this Deed, it has no notice of the revocation or suspension of its power of attorney or agency.

18 Governing law and exclusive jurisdiction

This Deed is governed by the law in force in Victoria. The Parties submit to the exclusive jurisdiction of the courts of Victoria or any competent Federal court exercising jurisdiction in Victoria and waive any right to claim that those courts are an inconvenient forum.

SCHEDULE 1

Olive Projects

- 1 2000 Timbercorp Olive Project (Private Offer) (Unregistered)
- 2 2001 Timbercorp Olive Project (ARSN 094 383 082)
- 3 2002 Timbercorp Olive Project (ARSN 098 233 455)
- 4 2003 Timbercorp Olive Project (ARSN 104 648 473)
- 5 2004 Timbercorp Olive Project (ARSN 108 744 378)

SCHEDULE 2

Fenceport Security

- 1 A fixed and floating charge given by OLPL in favour of Fenceport;
- 2 A fixed and floating charge given by Olivecorp Processing in favour of Fenceport;
- 3 A fixed charge given by OML in favour of Fenceport;
- 4 A fixed charge given by TSL in favour of Fenceport;
- 5 A mortgage of land given by OLPL in favour of Fenceport; and
- 6 A mortgage of land given by Olivecorp Processing in favour of Fenceport.

SCHEDULE 3

Draft Orders

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

List D

SCI 2011 6777

BETWEEN

FENCEPORT PROPRIETARY LIMITED (ACN 139 604 121) AND ORS ACCORDING TO THE SCHEDULE
ATTACHED

Plaintiffs

and

CONSTANTINE MOSHOPOLOUS (IN HIS CAPACITY AS REPRESENTATIVE OF THE GROWERS IN THE
2000 TIMBERCORP OLIVE PROJECT (PRIVATE OFFER) (UNREGISTERED) AND ORS ACCORDING TO
THE SCHEDULE ATTACHED

Defendants

DRAFT MINUTE OF ORDER

JUDGE:

DATE MADE:

ORIGINATING PROCESS:

HOW OBTAINED:

ATTENDANCE:

OTHER MATTERS:

By a deed of compromise, a copy of which is annexed to this Order (*Deed of Compromise*), the parties have agreed to compromise the proceeding (the *Compromise*) conditional upon, among other things, the Court making orders satisfying the condition precedent set out in clause 3 of the Deed of Compromise (including ordering that the Compromise shall be binding on the absent persons represented respectively by the First, Second, Third, Fourth and Fifth Defendants pursuant to rule 16.01(4) of Chapter 1 of the *Supreme Court (General Civil Procedure) Rules 2005* (the *Rules*)).

THE COURT ORDERS THAT:

1. Pursuant to rule 16.01(4) of Chapter 1 of the Rules, the Court approves the Compromise and orders that it shall be binding on the absent persons who are represented respectively by the First, Second, Third, Fourth and Fifth Defendants.

THE COURT ORDERS FURTHER BY CONSENT THAT:

2. The proceeding is dismissed.
3. There be no order as to costs.

DATE: 2012

SCHEDULE OF PARTIES

FENCEPORT PROPRIETARY LIMITED (ACN 139 604 121)

First Plaintiff

and

OLIVECORP LAND PTY LTD (IN LIQUIDATION) (ACN 090 141 512)

Second Plaintiff

and

MARK ANTHONY KORDA

(in his capacity as liquidator of Olivecorp Land Pty Ltd (in liquidation))

Third Plaintiff

and

MARK FRANCIS XAVIER MENTHA

(in his capacity as liquidator of Olivecorp Land Pty Ltd (in liquidation))

Fourth Plaintiff

and

CONSTANTINE MOSHOPOLOUS

(in his capacity as a representative of the Growers in the 2000 Timbercorp Olive Project

(Private Offer) (Unregistered))

First Defendant

and

PAULINE EMMA HAMMER

(in her capacity as a representative of the Growers in the 2001 Timbercorp Olive Project

(ARSN 094 383 082))

Second Defendant

and

DAVID SYDNEY BUTTERFIELD

(in his capacity as a representative of the Growers in the 2002 Timbercorp Olive Project

(ARSN 098 233 455))

Third Defendant

and

GRAHAM GOLDENBERG

(in his capacity as a representative of the Growers in the 2003 Timbercorp Olive Project
(ARSN 104 648 473))

Fourth Defendant

and

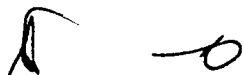
SHUN KING LI

(in his capacity as a representative of the Growers in the 2004 Timbercorp Olive Project
(ARSN 108 744 378))

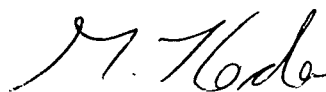
Fifth Defendant

EXECUTED as a **DEED**

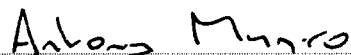
SIGNED SEALED and **DELIVERED** on)
behalf of **FENCEPORT PROPRIETARY**)
LIMITED by its sole director and secretary)
in the presence of:)



Signature of witness

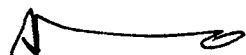


Mark Anthony Korda

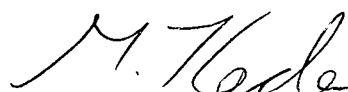


Name of witness (print)

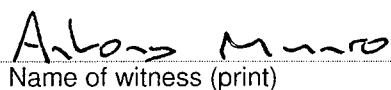
EXECUTED by **OLIVECORP LAND PTY**)
LTD (IN LIQUIDATION) by being signed)
sealed and delivered in its name and on its)
behalf by **MARK ANTHONY KORDA** in his)
capacity as liquidator in the presence of:)



Signature of witness



Mark Anthony Korda

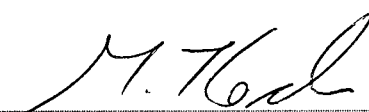


Name of witness (print)

SIGNED SEALED and **DELIVERED** by)
MARK ANTHONY KORDA in his capacity)
as liquidator of Olivecorp Land Pty Ltd (in)
liquidation) in the presence of:)



Signature of witness



Mark Anthony Korda

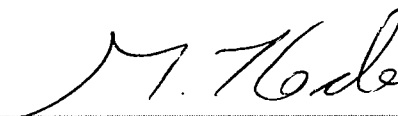


Name of witness (print)

SIGNED SEALED and DELIVERED by)
MARK ANTHONY KORDA as attorney for)
MARK FRANCIS XAVIER MENTHA in his)
capacity as liquidator of Olivecorp Land Pty)
Ltd (in liquidation) under a power of attorney)
dated 31 August 2011 in the presence of:)



Signature of witness



Mark Anthony Korda


Name of witness (print)

SIGNED SEALED and DELIVERED by)
CHRISTOPHER JAMES LOUIS GARNAUT)
as attorney for **CONSTANTINE**)
MOSHOPOLOUS in his capacity as)
representative of the Growers in the 2000)
Timbercorp Olive Project (Private Offer))
(Unregistered) under a power of attorney)
dated 31 January 2012 in the presence of:)

Signature of witness

Christopher James Louis Garnaut

Name of witness (print)

SIGNED SEALED and DELIVERED by)
CHRISTOPHER JAMES LOUIS GARNAUT)
as attorney for **PAULINE EMMA HAMMER**)
in her capacity as representative of the)
Growers in the 2001 Timbercorp Olive)
Project (ARSN 094 383 082) under a power)
of attorney dated 14 March 2012 in the)
presence of:)

Signature of witness

Christopher James Louis Garnaut

Name of witness (print)

SIGNED SEALED and DELIVERED by)
MARK ANTHONY KORDA as attorney for)
MARK FRANCIS XAVIER MENTHA in his)
capacity as liquidator of Olivecorp Land Pty)
Ltd (in liquidation) under a power of attorney)
dated 31 August 2011 in the presence of:)

Signature of witness

Mark Anthony Korda

Name of witness (print)

SIGNED SEALED and DELIVERED by)
CHRISTOPHER JAMES LOUIS GARNAUT)
as attorney for **CONSTANTINE**)
MOSHOPOLOUS in his capacity as)
representative of the Growers in the 2000)
Timbercorp Olive Project (Private Offer))
(Unregistered) under a power of attorney)
dated 31 January 2012 in the presence of:)

Signature of witness

Christopher James Louis Garnaut

Name of witness (print)

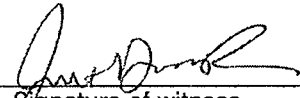
SIGNED SEALED and DELIVERED by)
CHRISTOPHER JAMES LOUIS GARNAUT)
as attorney for **PAULINE EMMA HAMMER**)
in her capacity as representative of the)
Growers in the 2001 Timbercorp Olive)
Project (ARSN 094 383 082) under a power)
of attorney dated 14 March 2012 in the)
presence of:)

Signature of witness

Christopher James Louis Garnaut

Name of witness (print)

SIGNED SEALED and DELIVERED by)
CHRISTOPHER JAMES LOUIS GARNAUT)
as attorney for **DAVID SYDNEY**)
BUTTERFIELD in his capacity as)
representative of the Growers in the 2002)
Timbercorp Olive Project (ARSN 098 233)
455) under a power of attorney dated 9)
February 2012 in the presence of:)



Signature of witness

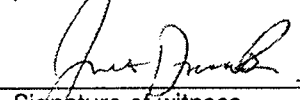
JULIE DZEMALOSKI

Name of witness (print)



Christopher James Louis Garnaut

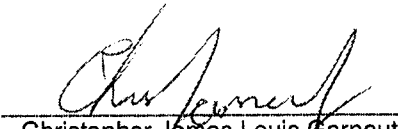
SIGNED SEALED and DELIVERED by)
CHRISTOPHER JAMES LOUIS GARNAUT)
as attorney for **GRAHAM GOLDENBERG**)
in his capacity as representative of the)
Growers in the 2003 Timbercorp Olive)
Project (ARSN 108 648 473) under a power)
of attorney dated 1 February 2012 in the)
presence of:)



Signature of witness

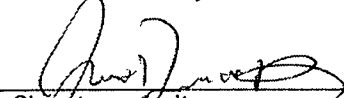
JULIE DZEMALOSKI

Name of witness (print)



Christopher James Louis Garnaut

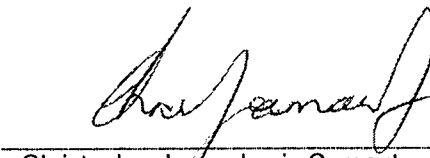
SIGNED SEALED and DELIVERED by)
CHRISTOPHER JAMES LOUIS GARNAUT)
as attorney for **SHUN KING LI** in his)
capacity as representative of the Growers in)
the 2004 Timbercorp Olive Project (ARSN)
108 744 378) under a power of attorney)
dated 9 February 2012 in the presence of:)



Signature of witness

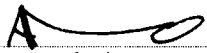
JULIE DZEMALOSKI

Name of witness (print)

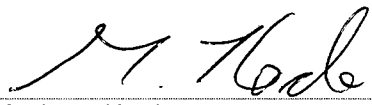


Christopher James Louis Garnaut

EXECUTED by **TIMBERCORP**)
SECURITIES LIMITED (IN LIQUIDATION))
by being signed sealed and delivered in its)
name and on its behalf by **MARK**)
ANTHONY KORDA in his capacity as)
liquidator in the presence of:)



Signature of witness



Mark Anthony Korda



Name of witness (print)

Allens > < Linklaters

Deed of Compromise for the Liparoo and Yungera Rights Proceeding

Australia and New Zealand Banking Group Limited (ACN 005 357 522)
OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) as
trustee for Timbercorp Orchard Trust #3
OIM#5 Pty Ltd (Receivers and Managers Appointed) (ACN 118 204 701) as
trustee for Timbercorp Orchard Trust #5
Michael Fung (in his capacity as receiver and manager of OIM#2 Pty Ltd
(Receivers and Managers Appointed) as trustee for Timbercorp Orchard
Trust #3 and receiver and manager of OIM#5 Pty Ltd (Receivers and
Managers Appointed) as trustee for Timbercorp Orchard Trust #5)
Paul William Kirk (in his capacity as receiver and manager of OIM#2 Pty Ltd
(Receivers and Managers Appointed) as trustee for Timbercorp Orchard
Trust #3 and receiver and manager of OIM#5 Pty Ltd (Receivers and
Managers Appointed) as trustee for Timbercorp Orchard Trust #5)
Graham Dace (in his capacity as representative
of the Participant Growers in the
2001 Timbercorp Almond Project (ARSN 095 649 746))
Graham Goldenberg (in his capacity as representative
of the Participant Growers in the
2002 Timbercorp Almond Project (ARSN 099 611 935))
Goran Runje (in his capacity as representative
of the Participant Growers in the
2003 Timbercorp Almond Project (ARSN 103 197 299))
Graeme Phillip Cole (in his capacity as representative of the Participant
Growers in the 2004 Timbercorp Almond Project (ARSN 108 336 670))
Christopher Mark Littlely (in his capacity as representative
of the Participant Growers in the
2005 Timbercorp Almond Project (ARSN 112 935 092))
David Butterfield (in his capacity as representative
of the Participant Growers in the
2002 Timbercorp Almond Project (Private Offer No 1))
Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469)

Allens
Level 37
101 Collins Street
Melbourne VIC 3000
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.allens.com.au

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Date	25 July 2012
Parties	
1.	Australia and New Zealand Banking Group Limited (ACN 005 357 522) c/- Allens, 101 Collins Street, Melbourne, Victoria, 3000 (ANZ)
2.	OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) as trustee for Timbercorp Orchard Trust #3 c/- Maddocks, 140 William Street, Melbourne, Victoria, 3000 (OIM#2)
3.	OIM#5 Pty Ltd (Receivers and Managers Appointed) (ACN 118 204 701) as trustee for Timbercorp Orchard Trust #5 c/- Maddocks, 140 William Street, Melbourne, Victoria, 3000 (OIM#5)
4.	Michael Fung (in his capacity as receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #3 and receiver and manager of OIM#5 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #5) c/- Norton Rose, Level 15, RACV Tower, 485 Bourke St, Melbourne VIC 3000 (Fung)
5.	Paul William Kirk (in his capacity as receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #3 and receiver and manager of OIM#5 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #5) c/- Norton Rose, Level 15, RACV Tower, 485 Bourke St, Melbourne VIC 3000 (Kirk)
6.	Graham Dace (in his capacity as representative of the Participant Growers in the 2001 Timbercorp Almond Project (ARSN 095 649 746)) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 (Dace)
7.	Graham Goldenberg (in his capacity as representative of the Participant Growers in the 2002 Timbercorp Almond Project (ARSN 099 611 935)) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 (Goldenberg)
8.	Goran Runje (in his capacity as representative of the Participant Growers in the 2003 Timbercorp Almond Project (ARSN 103 197 299)) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 (Runje)
9.	Graeme Phillip Cole (in his capacity as representative of the Participant Growers in the 2004 Timbercorp Almond Project (ARSN 108 336 670)) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 (Cole)
10.	Christopher Mark Littley (in his capacity as representative of the Participant Growers in the 2005 Timbercorp Almond Project (ARSN 112 935 092)) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 (Littley)
11.	David Butterfield (in his capacity as representative of the Participant Growers in the 2002 Timbercorp Almond Project (Private Offer No 1)) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 (Butterfield)

12.	Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469) c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 (TSL)
Recitals	
A	Timbercorp Limited (In Liquidation) (Timbercorp) and its subsidiary entities (together, the Timbercorp Group) conducted various agribusiness projects involving, among other things, the management, cultivation, harvesting, processing and sale of almonds, olives and citrus, including the Almond Projects.
B	Each entity in the Timbercorp Group is currently in liquidation.
C	Both OIM#2 and OIM#5 are currently in receivership.
D	The Participant Growers are investors in the Almond Projects which were conducted on the Liparoo Property and Yungera Property.
E	TSL is the responsible entity for the Almond Projects other than the 2002 Timbercorp Almond Project (Private Offer No 1) for which Almond Management Pty Ltd (In Liquidation) (AMPL) is the project manager.
F	ANZ provided financial accommodation to OIM#2 and OIM#5 and obtained the Liparoo Security and the Yungera Security over the assets of OIM#2 and OIM#5 used in the Almond Projects, including the Liparoo Property and the Yungera Property (Almond Assets).
G	By the terms of the Liparoo Security (among other things): (a) OIM#2 guaranteed that ANZ will be paid all money which OIM#2 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #2 owes to ANZ at any time for any reason in relation to, among other things, the Solara Facility (Guaranteed TOT#2 Moneys); and (b) OIM#2 charged to ANZ all rights, property and undertaking of OIM#2 as security for the due and punctual payment and satisfaction of, among other things, the Guaranteed TOT#2 Moneys.
H	In the course of the respective receiverships of OIM#2 and OIM#5, and with Court approval, the Almond Assets were sold (Almond Sale) and the Fund constituted.
I	A dispute exists between, ANZ, OIM#2 and OIM#5 and the Participant Growers regarding the allocation amongst them of the Fund.
J	The Receivers are, jointly and severally, the stakeholders of the Fund and await the orders of the Court regarding disbursement of the Fund.
K	TFL claims that a number of the Participant Growers are TFL Debtors.
L	TSL claims that a number of the Participant Growers are Timbercorp Debtors.
M	On 6 December 2011, ANZ commenced Supreme Court of Victoria Proceeding No. S CI 2011 6604, seeking, among other things, declarations as to its, and other relevant parties', rights, if any, to the Fund (Liparoo and Yungera Rights Proceeding).

- N The interests of OIM#2 and OIM#5 in the Liparoo and Yungera Rights Proceeding are represented respectively by the directors of those companies.
- O By order made on 16 December 2011 in the Liparoo and Yungera Rights Proceeding, pursuant to rule 16.01(2) of the Rules:
- (a) Dace was appointed as representative of the Participant Growers in the 2001 Timbercorp Almond Project;
 - (b) Goldenberg was appointed as representative of the Participant Growers in the 2002 Timbercorp Almond Project;
 - (c) Runje was appointed as representative of the Participant Growers in the 2003 Timbercorp Almond Project;
 - (d) Cole was appointed as representative of the Participant Growers in the 2004 Timbercorp Almond Project;
 - (e) Littley was appointed as representative of the Participant Growers in the 2005 Timbercorp Almond Project; and
 - (f) Butterfield was appointed as representative of the Participant Growers in the 2002 Timbercorp Almond Project (Private Offer No 1),
- (collectively, the **Representative Growers**).
- P The Parties have agreed to compromise the Liparoo and Yungera Rights Proceeding on the terms set out in this Deed.
- Q The Representative Growers consider that it is for the benefit of the class of persons whom they respectively represent that the Liparoo and Yungera Rights Proceeding be compromised on the terms set out in this Deed.
- R ANZ, OIM#2 and OIM#5 each supports the Liparoo and Yungera Rights Proceeding being compromised on the terms set out in this Deed and, together with the Representative Growers, will seek the Court's approval of the Compromise.

It is agreed as follows.

1. Definitions and interpretation

1.1 Definitions

In this Deed:

- (a) **Almond Projects** means each of the almond projects listed in Schedule 1;
- (b) **Almond Land Appeal Deed of Compromise** means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Almond Land Rights Appeal Proceeding;
- (c) **Almond Land Rights Appeal Proceeding** means Supreme Court of Victoria Proceeding No. APCI 2011 0103;
- (d) **Approval Application** means the application or applications to the Court for the orders referred to in clause 3.1(a);

- (e) **BB Olives Deed of Compromise** means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the BB Olives Rights Proceeding;
- (f) **BB Olives Rights Proceeding** means Supreme Court of Victoria Proceeding No. S CI 2010 1354;
- (g) **Business Day** means a day which is not a Saturday, Sunday or public holiday in Victoria;
- (h) **Claim** includes any claim or liability of any kind (including one which is prospective or contingent and the amount of which is not ascertained) and costs (whether or not the subject of a court order);
- (i) **Compromise** means the compromise set out in clause 2;
- (j) **Court** means the Supreme Court of Victoria;
- (k) **Costs** includes legal fees and disbursements;
- (l) **Deed** means this document, including any schedule or annexure to it;
- (m) **Draft Orders** means the draft orders set out in schedule 4 to this Deed;
- (n) **Fenceport Deed of Compromise** means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Fenceport Rights Proceeding;
- (o) **Fenceport Rights Proceeding** means Supreme Court of Victoria Proceeding No. S CI 2011 6777;
- (p) **First Notice to Participant Growers** has the meaning set out at clause 6.1(b);
- (q) **Fund** means the net sale proceeds of the Almond Sale (including, for the avoidance of doubt, inclusive of all interest) held on trust by the Receivers, from time to time, in the Liparoo Accounts and the Yungera Accounts pursuant to orders of Justice Davies made on 11 December 2009 and taking into account any other amount which may be deducted pursuant to any subsequent order of the Court including, for the avoidance of doubt, the Receivers' Unpaid Costs;
- (r) **Gross Sale Proceeds** means \$160,000,000, being the agreed consideration for the Almond Sale;
- (s) **Liparoo Accounts** means the interest bearing accounts styled as:
 - (i) OIM NO 2 Pty Ltd As Trustee for the Timbercorp Orchard Trust #3 (Liparoo) NAB Terms Deposit (BSB: 083-004; Account number 16-947-4228); and
 - (ii) OIM NO 2 Pty Ltd As Trustee for the Timbercorp Orchard Trust #3 (Liparoo) NAB Terms Deposit (BSB: 083-004; Account number 17-026-6610);
- (t) **Liparoo Extinguishment Date** means 10 February 2010, being the date on which:
 - (i) the liquidators of TSL extinguished all of the rights of the Participant Growers in respect of the 2001 Timbercorp Almond Project and the 2002 Timbercorp Almond Project conducted on the Liparoo Property; and
 - (ii) the liquidators of AMPL extinguished all of the rights of the Participant Growers in respect of the 2002 Timbercorp Almond Project (Private Offer No 1) conducted on the Liparoo Property;
- (u) **Liparoo Facility** means a \$27.6 Million loan facility provided by ANZ to OIM#2 on or about 30 September 2005;
- (v) **Liparoo Property** means the land the subject of the Liparoo and Yungera Rights Proceeding which was owned by OIM#2 and on which the 2001 Timbercorp Almond Project,

the 2002 Timbercorp Almond Project and the 2002 Timbercorp Almond Project (Private Offer No 1) were conducted;

- (w) **Liparoo Secured Debt** means the sum of:
- (i) the total amount owed to ANZ in respect of:
 - (A) the Liparoo Facility; and
 - (B) the Solara Facility to the extent of the Solara Secured Debt Shortfall (if any),

secured by the Liparoo Security as at 31 October 2011, including one-half of ANZ's costs in preparation for the Liparoo and Yungera Rights Proceeding to that date;
 - (ii) interest accruing on the amount referred to in item (i) above from 1 April 2012 until the date the payment referred to in clause 4(d) is made to ANZ;
 - (iii) one-half of ANZ's costs in preparation for, and of, the Liparoo and Yungera Rights Proceeding including the Approval Application after 31 October 2011; and
 - (iv) after deduction of the costs referred to in (iii) above, one-half of the interest accruing on the Liparoo Accounts after 31 October 2011;
- (x) **Liparoo Security** means the security set out in schedule 2 to this Deed;
- (y) **Liparoo Settlement Amount** means \$2,094,096.18 of the Gross Sale Proceeds referable to the Liparoo Property (being \$41,881,923.63) based on a rateable distribution of the Gross Sale Proceeds in accordance with the number of Lots in each Almond Project;
- (z) **Liparoo Settlement Entitlement** means, in respect of a Participant Grower, its entitlement, from time to time, to:
- (i) the Liparoo Settlement Amount (together with any applicable interest on that amount from the date on which the payment provided by clause 4(b)(i) is made by the Receivers to TSL) on the basis of a rateable distribution of that amount between the Participant Growers in the 2001 Timbercorp Almond Project, the 2002 Timbercorp Almond Project and the 2002 Timbercorp Almond Project (Private Offer No 1) in accordance with the number of Lots they held in those projects as at the Liparoo Extinguishment Date; and
 - (ii) the 2001 Timbercorp Almond Project Grower Tree Payment (together with any applicable interest on that amount from the date on which the payment provided by clause 4(b)(i) is made by the Receivers to TSL) on the basis of a rateable distribution of that amount between the Participant Growers in the 2001 Timbercorp Almond Project in accordance with the number of Lots each such Participant Grower held in that project as at the Liparoo Extinguishment Date;
- (aa) **Lot** means an Almondlot as that term is defined in the constituent documents of each Almond Project;
- (bb) **Participant Growers** means:
- (i) each "Grower" as that term is defined in the constituent document of 2001 Timbercorp Almond Project, 2002 Timbercorp Almond Project, 2003 Timbercorp Almond Project and 2002 Timbercorp Almond Project (Private Offer No 1); and
 - (ii) each "Participant Grower" as that term is defined in the constituent documents of 2004 Timbercorp Almond Project and 2005 Timbercorp Almond Project,

or, where indicated, such Growers or Participant Growers (as the case may be) in certain of those projects including, for the avoidance of doubt, where applicable (and as the case may be), the Grower or Participant Grower's legal personal representatives;

- (cc) **Party** means a party to this Deed;
- (dd) **Receivers** means Fung and Kirk;
- (ee) **Receivers' Account** means the following bank account:
 Account name: PricewaterhouseCoopers
 Bank: ANZ Banking Group Limited
 BSB: 014002
 Account number: 833468126
- (ff) **Receivers' Unpaid Costs** means, to the extent approved by the Court for deduction from the Fund, up to and including the date on which the payments provided by clause 4 are made, the amount of unpaid costs incurred by the Receivers in connection with and arising from:
 - (i) their appointment as receivers and managers of OIM#2 and OIM#5;
 - (ii) their management, maintenance and, in accordance with this deed, disbursement of the Fund; and
 - (iii) their costs of and incidental to the Approval Application and the Liparoo and Yungera Rights Proceeding,
 excluding any such costs to which paragraphs 6 and 7 of the orders of Justice Davies made on 11 December 2009 apply;
- (gg) **Representative Growers' Costs Correspondence** means:
 - (i) the letter from Clarendon Lawyers (solicitors for the Representative Growers) to Arnold Bloch Leibler dated 18 January 2012, including the Framework as referred to and defined in that letter; and
 - (ii) the letter from Arnold Bloch Leibler to Clarendon Lawyers dated 3 February 2012;
- (hh) **Rules** means the *Supreme Court (General Civil Procedure) Rules 2005* (Vic);
- (ii) **Second Notice to Participant Growers** has the meaning set out at clause 6.3(b);
- (jj) **Solara Deed of Compromise** means the deed the compromise dated on or about the date of this Deed to give effect to the compromise of the Solara Rights Proceeding;
- (kk) **Solara Facility** means a \$9.398 million loan facility provided by ANZ to OIM#2 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #2;
- (ll) **Solara Rights Proceeding** means Supreme Court of Victoria Proceeding No. S CI 2011 6606;
- (mm) **Solara Secured Debt Shortfall** means any amount owing to ANZ in respect of the Solara Secured Debt (as that term is defined in the Solara Deed of Compromise) after payment of the amounts referred to in clauses 4(a), (b) and (d) of the Solara Deed of Compromise;
- (nn) **TFL** means Timbercorp Finance Pty Ltd (in Liquidation) (ACN 054 581 190);
- (oo) **TFL Debtor** means a Participant Grower who entered into a loan agreement with TFL:
 - (i) pursuant to which TFL agreed to lend a specified amount or amounts to that Participant Grower to be used by that Participant Grower to pay liability owed to TFL relating to that Participant Grower's investments in the Almond Projects; and
 - (ii) under which TFL claims that indebtedness to TFL remains outstanding;

- (pp) **TFL Indebtedness** means, in respect of a TFL Debtor, its indebtedness to TFL from time to time according to the books and records of TFL;
- (qq) **Timbercorp Debtor** means a Participant Grower who TSL claims is indebted to TSL;
- (rr) **Timbercorp Indebtedness** means, in respect of a Timbercorp Debtor, its indebtedness, from time to time, to TSL according to the books and records of TSL;
- (ss) **Yungera Accounts** means the interest bearing accounts styled as:
- (i) OIM NO 5 Pty Ltd As Trustee for the Timbercorp Orchard Trust #5 (Yungera) NAB Terms Deposit (BSB: 083-004; Account number 16-947-4375); and
 - (ii) OIM NO 5 Pty Ltd As Trustee for the Timbercorp Orchard Trust #5 (Yungera) NAB Terms Deposit (BSB: 083-004; Account number 17-026-9782);
- (tt) **Yungera Extinguishment Date** means 10 February 2010, being the date on which the liquidators of TSL extinguished all of the rights of the Participant Growers in respect of the 2003 Timbercorp Almond Project, the 2004 Timbercorp Almond Project and the 2005 Timbercorp Almond Project conducted on the Yungera Property;
- (uu) **Yungera Facility** means a \$72.9 million loan facility provided by ANZ to OIM#5 on or about 12 April 2006;
- (vv) **Yungera Property** means the land the subject of the Liparoo and Yungera Rights Proceeding which was owned by OIM#5 and on which the 2003 Timbercorp Almond Project, the 2004 Timbercorp Almond Project and the 2005 Timbercorp Almond Project were conducted;
- (ww) **Yungera Secured Debt** means the sum of:
- (i) the total amount owed to ANZ in respect of the Yungera Facility secured by the Yungera Security as at 31 October 2011, including one-half of ANZ's costs in preparation for the Liparoo and Yungera Rights Proceeding to that date;
 - (ii) interest accruing on the amount referred to in item (i) above from 1 April 2012 until the date the payment referred to in clause 4(e) is made to ANZ;
 - (iii) one-half of ANZ's costs in preparation for, and of, the Liparoo and Yungera Rights Proceeding including the Approval Application after 31 October 2011; and
 - (iv) after deduction of the costs referred to in (iii) above, one-half of the interest accruing on the Yungera Accounts after 31 October 2011;
- (xx) **Yungera Security** means the security set out in schedule 3 to this Deed;
- (yy) **Yungera Settlement Amount** means \$5,905,903.82 of the Gross Sale Proceeds referable to the Yungera Property (being \$118,118,076.37) based on a rateable distribution of these Gross Sale Proceeds in accordance with the number of Lots in each Almond Project;
- (zz) **Yungera Settlement Entitlement** means, in respect of a Participant Grower, its entitlement, from time to time, to the Yungera Settlement Amount (together with any applicable interest on that amount from the date on which the payment provided by clause 4(a)(ii) is made by the Receivers to TSL) on the basis of a rateable distribution of that amount between the Participant Growers in the 2003 Timbercorp Almond Project, the 2004 Timbercorp Almond Project and the 2005 Timbercorp Almond Project in accordance with the number of Lots they held in those projects as at the Yungera Extinguishment Date; and
- (aaa) **2001 Timbercorp Almond Project Grower Tree Payment** means \$1,796,000, calculated as \$2,000 for each of the 898 Lots in the 2001 Timbercorp Almond Project by way of

consideration for the extinguishment of the right, title and interest held by Participant Growers in the almond trees on each such lot.

1.2 Interpretation

- (a) Reference to:
 - (i) the singular includes the plural and the plural includes the singular;
 - (ii) a Party includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives); and
 - (iii) a thing includes the whole and each part of it separately.
- (b) 'Including' and similar expressions are not words of limitation.
- (c) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (d) A provision of this Deed must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

1.3 Parties

- (a) If a Party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (b) An obligation in favour of more than 1 person is for the benefit of them separately and jointly.
- (c) A Party that is a trustee is bound both personally and in that Party's capacity as a trustee.
- (d) A Party holds the benefit of any release provided for in this Deed for themselves and, where applicable, for that Party's present and former, directors, officers, employees, contractors, agents and partners and, in the case of the Receivers, for any former appointee to that position.

2. Compromise

Subject to the condition precedent set out in clause 3 being satisfied, the Parties agree to compromise the Liparoo and Yungera Rights Proceeding by:

- (a) the making of the payments in accordance with clause 4; and
- (b) the giving of releases in accordance with clause 5.

3. Condition Precedent

3.1 Court Orders

It is a condition precedent to the Compromise that, on or before 31 December 2012:

- (a) the Court in the Liparoo and Yungera Rights Proceeding:
 - (i) pursuant to rule 16.01(4) of the Rules, approves the Compromise and orders that the Compromise shall be binding on the absent persons who are represented respectively by the Representative Growers, in the form of, or substantially to the effect of, paragraph 1 of the Draft Orders;

- (ii) pursuant to rule 54.02 of the Rules, approves each of OIM#2 and OIM#5 agreeing to the Compromise, in the form of, or substantially to the effect of, paragraph 2 of the Draft Orders; and
 - (iii) makes orders in the form of, or substantially to the effect of, paragraphs 3 and 4 of the Draft Orders;
- (b) the Court makes orders in the Solara Rights Proceeding in accordance with clause 3.1(a) of the Solara Deed of Compromise;
- (c) the Court makes orders in the BB Olives Rights Proceeding in accordance with clause 3.1(a) of the BB Olives Deed of Compromise;
- (d) the Court makes orders in the Fenceport Rights Proceeding in accordance with clause 3.1(a) of the Fenceport Deed of Compromise; and
- (e) the Court makes orders in the Almond Land Rights Appeal Proceeding in accordance with clause 3.1(a) of the Almond Land Appeal Deed of Compromise.

3.2 Procuring Court Orders

The parties will do all things reasonably necessary to procure the Court to make orders in the terms referred to in clause 3.1.

4. Payments

- (a) As soon as practicable after the condition precedent set out in clause 3.1 is satisfied, the Receivers will pay by direct deposit into the Receivers' Account:
 - (i) from the Liparoo Accounts, one-half of the Receivers' Unpaid Costs; and
 - (ii) from the Yungera Accounts, one-half of the Receivers' Unpaid Costs.
- (b) On the same date as the payment under clause 4(a) is made to the Receivers Account, the Receivers will pay to TSL:
 - (i) from the Liparoo Accounts, the Liparoo Settlement Amount and the 2001 Timbercorp Almond Project Grower Tree Payment by direct deposit into the following interest bearing bank account:

Account name: Mark Korda and Leanne Chesser as Liquidators of Timbercorp Securities Limited (in Liquidation)
TSL – Almonds (TPIF)

Bank: Macquarie Bank Limited

BSB: 183334

Account number: 301881637; and
 - (ii) from the Yungera Accounts, the Yungera Settlement Amount by direct deposit into the following interest bearing bank account:

Account name: Mark Korda and Leanne Chesser as Liquidators of Timbercorp Securities Limited (in Liquidation)
TSL – Almonds (TPIF)

Bank: Macquarie Bank Limited

BSB: 183334

Account number: 301881637.
- (c) TSL will hold the Liparoo Settlement Amount and the 2001 Timbercorp Almond Project Grower Tree Payment on trust (as applicable) for the Participant Growers in the 2001

Timbercorp Almond Project, the 2002 Timbercorp Almond Project and the 2002 Timbercorp Almond Project (Private Offer No 1) for distribution to, or on behalf of, those Participant Growers in accordance with their respective Liparoo Settlement Entitlements on the following basis.

(i) In respect of each Participant Grower in the 2001 Timbercorp Almond Project, the 2002 Timbercorp Almond Project and the 2002 Timbercorp Almond Project (Private Offer No 1) who is not a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause, TSL will pay its Liparoo Settlement Entitlement as soon as practicable to or at the direction of that Participant Grower (in each case, into a bank account nominated by each such Participant Grower).

(ii) In respect of each Participant Grower in the 2001 Timbercorp Almond Project, the 2002 Timbercorp Almond Project and the 2002 Timbercorp Almond Project (Private Offer No 1) who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) directs and authorises TSL by notice in writing to pay its TFL Indebtedness to the extent possible out of its Liparoo Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that Participant Grower's TFL Indebtedness (to the extent possible) out of the Participant Grower's Liparoo Settlement Entitlement and remit the balance of that Participant Grower's Liparoo Settlement Entitlement (if any) to the Participant Grower.

(iii) In respect of each Participant Grower in the 2001 Timbercorp Almond Project, the 2002 Timbercorp Almond Project and the 2002 Timbercorp Almond Project (Private Offer No 1) who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) has a Liparoo Settlement Entitlement for a sum greater than its TFL Indebtedness and directs and authorises TSL by notice in writing to pay only part of its TFL Indebtedness out of its Liparoo Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that part of that Participant Grower's TFL Indebtedness out of the Participant Grower's Liparoo Settlement Entitlement and retain the balance of that Participant Grower's Liparoo Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

(iv) In respect of each Participant Grower in the 2001 Timbercorp Almond Project, the 2002 Timbercorp Almond Project and the 2002 Timbercorp Almond Project (Private Offer No 1) who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) does not give a direction or authorisation to TSL in relation to payment of its TFL Indebtedness,

TSL will continue to hold that Participant Grower's Liparoo Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

- (d) TSL will hold the Yungera Settlement Amount on trust for the Participant Growers in the 2003 Timbercorp Almond Project, the 2004 Timbercorp Almond Project and the 2005 Timbercorp Almond Project for distribution to, or on behalf of, those Participant Growers in accordance with their respective Yungera Settlement Entitlements on the following basis.
- (i) In respect of each Participant Grower in the 2003 Timbercorp Almond Project, the 2004 Timbercorp Almond Project and the 2005 Timbercorp Almond Project who is not a TFL Debtor immediately prior to the time of distribution in accordance with this clause, TSL will pay its Yungera Settlement Entitlement as soon as practicable to or at the direction of that Participant Grower (in each case, into a bank account nominated by each such Participant Grower).
- (ii) In respect of each Participant Grower in the 2003 Timbercorp Almond Project, the 2004 Timbercorp Almond Project and the 2005 Timbercorp Almond Project who:
- (A) is a TFL Debtor immediately prior to the time of distribution in accordance with this clause; and
- (B) directs and authorises TSL by notice in writing to pay its TFL Indebtedness to the extent possible out of its Yungera Settlement Entitlement,
- TSL will, as soon as practicable, pay to TFL that Participant Grower's TFL Indebtedness (to the extent possible) out of the Participant Grower's Yungera Settlement Entitlement and remit the balance of the Participant Grower's Yungera Settlement Entitlement (if any) to the Participant Grower.
- (iii) In respect of each Participant Grower in the 2003 Timbercorp Almond Project, the 2004 Timbercorp Almond Project and the 2005 Timbercorp Almond Project who:
- (A) is a TFL Debtor immediately prior to the time of distribution in accordance with this clause; and
- (B) has a Yungera Settlement Entitlement for a sum greater than its TFL Indebtedness and directs and authorises TSL by notice in writing to pay only part of its TFL Indebtedness out of its Yungera Settlement Entitlement,
- TSL will, as soon as practicable, pay to TFL that part of that Participant Grower's TFL Indebtedness out of the Participant Grower's Yungera Settlement Entitlement and retain the balance of that Participant Grower's Yungera Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.
- (iv) In respect of each Participant Grower in the 2003 Timbercorp Almond Project, the 2004 Timbercorp Almond Project and the 2005 Timbercorp Almond Project who:
- (A) is a TFL Debtor immediately prior to the time of distribution in accordance with this clause; and
- (B) does not give a direction or authorisation to TSL in relation to payment of its TFL Indebtedness,
- TSL will continue to hold that Participant Grower's Yungera Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.
- (e) On the same date as the payments under clauses 4(a) and 4(b) are made to the Receivers' Account and TSL respectively, the Receivers will pay to ANZ:

- (i) from the balance of the Liparoo Accounts after the payments referred to in clauses 4(a) and 4(b) have been made, the Liparoo Secured Debt and (if applicable) the Solara Secured Debt Shortfall; and
- (ii) from the balance of the Yungera Accounts after the payments referred to in clauses 4(a) and 4(b) have been made, the Yungera Secured Debt,

into the following bank account:

Account name: Lending Services Manager Account

Bank: ANZ Banking Group Limited

BSB: 013089

Account number: 832959222.

- (f) On the same date as the payments under clauses 4(a), (b) and 4(e) are made to the Receivers' Account, TSL and ANZ respectively, the Receivers will pay:
 - (i) to Maddocks on behalf of OIM#2, any amounts remaining in the Liparoo Accounts after the payments referred to in clauses 4(a), 4(b) and 4(e) have been made, into the following bank account:

Account name: Maddocks Trust Account

Bank: Commonwealth Bank

BSB: 063010

Account number: 10476466; and
 - (ii) to Maddocks on behalf of OIM#5, any amounts remaining in the Yungera Accounts after the payments referred to in clauses 4(a), 4(b) and 4(e) have been made, into the following bank account:

Account name: Maddocks Trust Account

Bank: Commonwealth Bank

BSB: 063010

Account number: 10476466.
- (g) For the purposes of clauses 4(c)(i) and 4(d)(i):
 - (i) if a Participant Grower:
 - (A) is a Timbercorp Debtor and not a TFL Debtor; and
 - (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clauses 4(c)(i) or 4(d)(i),

TSL will:

 - (C) deduct from the payment due to that Participant Grower under clauses 4(c)(i) or 4(d)(i) (as the case may be) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
 - (D) pay the balance (if any) of the payment due to the Participant Grower under clauses 4(c)(i) and 4(d)(i) out of the Participant Grower's Liparoo Settlement Entitlement or Yungera Settlement Entitlement (as the case may be) to the Participant Grower's nominated bank account; and
 - (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(g), TSL will have discharged its

obligations to that Participant Grower under clauses 4(c)(i) and 4(d)(i) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.

- (h) For the purposes of clauses 4(c)(ii) and 4(d)(ii):
 - (i) if a Participant Grower:
 - (A) is a Timbercorp Debtor and a TFL Debtor; and
 - (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clauses 4(c)(ii) or 4(d)(ii),

TSL will:

 - (C) deduct from the payment due to that Participant Grower under clauses 4(c)(ii) or 4(d)(ii) (as the case may be) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
 - (D) pay the balance (if any) of the payment due to the Participant Grower under clauses 4(c)(ii) and 4(d)(ii) out of the Participant Grower's Liparoo Settlement Entitlement or Yungera Settlement Entitlement (as the case may be) to the Participant Grower's nominated bank account; and
 - (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(h), TSL will have discharged its obligations to that Participant Grower under clauses 4(c)(ii) and 4(d)(ii) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.
- (i) For the purposes of clauses 4(c)(iii) and (iv) and 4(d)(iii) and (iv), if a Participant Grower is a Timbercorp Debtor and a TFL Debtor, the Participant Grower will not give any direction or authorisation to TSL to pay any part of that Participant Grower's Timbercorp Indebtedness out of its Liparoo Settlement Entitlement or Yungera Settlement Entitlement (as the case may be) pending agreement in writing between TFL and the relevant Participant Grower, or relevant Court Order, as to the manner in which that entitlement is to be disbursed.
- (j) The giving of any authorisation or direction by a Participant Grower to TSL under clauses 4(c) or 4(d):
 - (i) does not constitute an admission of liability by the Participant Grower to TFL in respect of the Participant Grower's TFL Indebtedness; and
 - (ii) is without prejudice to the Participant Grower's rights (if any) against TFL in relation to the Participant Grower's TFL Indebtedness.
- (k) Nothing in the receipt by TFL of any payment from TSL in accordance with clauses 4(c) or 4(d) constitutes a waiver of any rights which TFL may have against a Participant Grower in respect of that Participant Grower's remaining TFL Indebtedness. The benefit of this clause is held by TSL on trust for TFL.
- (l) TSL (in its personal capacity) will pay the Representative Growers' costs:
 - (i) of and incidental to the Approval Application; and
 - (ii) of and incidental to the directions hearing before the Honourable Justice Davies on 16 December 2011 in the Liparoo and Yungera Rights Proceeding,

in accordance with the terms agreed in the Representative Growers' Costs Correspondence. For the avoidance of doubt, payment of the Representative Growers' costs in accordance with this clause is not to be made out of the Fund or any of the funds received by TSL and held on trust for the Participant Growers in accordance with clauses 4(b), (c) and (d).

5. Releases

5.1 Representative Growers, ANZ, OIM#2, OIM#5 and the Receivers

Upon satisfaction of the condition precedent in clause 3.1, and the making of the payments in clauses 4(a), (b), (e) and (f), the Representative Growers on behalf of the Participant Growers, ANZ, OIM#2, OIM#5 and the Receivers release and discharge each other from all Claims in relation to:

- (a) their respective entitlements to the Fund; and
- (b) the allocation and disbursement of the Fund under the Compromise,

and this Deed may be pleaded by any Party as a full and complete defence to any such Claim.

5.2 TSL

Upon:

- (a) the releases in clause 5.1 taking effect; and
- (b) the making of a payment or, as applicable, all payments to, or at the direction of, or on the authorisation of, a Participant Grower under clauses 4(c), 4(d), 4(g) or 4(h) by which that Participant Grower's Liparoo Settlement Entitlement or Yungera Settlement Entitlement (as the case may be) is disbursed in full,

the Representative Grower for that Participant Grower releases TSL on behalf of that Participant Grower from all Claims in relation to:

- (a) that Participant Grower's entitlement to the Fund;
- (b) the allocation and disbursement of the Fund under the Compromise in respect of that Participant Grower; and
- (c) TSL's obligations to that Participant Grower under clauses 4(c), 4(d), 4(g) or 4(h) (as the case may be),

and this Deed may be pleaded by TSL as a full and complete defence to any such Claim.

6. Notices to Participant Growers

6.1 First Notice to Participant Growers

- (a) As soon as practicable after this Deed is executed, the Representative Growers will seek the other Parties' comments on the terms of a first notice to Participant Growers, and to this end:
 - (i) the Representative Growers will prepare and circulate among the Parties a draft of the first notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the first notice.
- (b) The Parties will thereafter confer in good faith in relation to any necessary further comments on the draft first notice and the Representative Growers will finalise the form of the first notice (the finalised form being the **First Notice to Participant Growers**).

- (c) The First Notice to Participant Growers will, among other things:
- (i) provide information about the Liparoo and Yungera Rights Proceeding;
 - (ii) explain that the interests of the Participant Growers are represented in the Liparoo and Yungera Rights Proceeding by the Representative Growers;
 - (iii) refer to the Compromise reached between the Parties and explain the key features of this Deed including the various payments contemplated under the Deed;
 - (iv) explain that the Compromise is considered by the Representative Growers as being in the best interests of the Participant Growers;
 - (v) alert the Participant Growers to consider any potential tax consequences of the Compromise;
 - (vi) explain that if the Court approves the Compromise the Participant Growers will be bound by the Compromise in respect of their individual entitlements (if any) out of the Fund;
 - (vii) explain the various roles being undertaken by TSL at the request of, and on the instruction of, the Representative Growers in connection with the Approval Application and under this Deed;
 - (viii) explain when the Participant Growers may expect to receive a payment under the Compromise from TSL;
 - (ix) explain the mechanism by which each Participant Grower is to provide their individual bank account details to TSL for the purposes of receipt of a payment under the Compromise;
 - (x) explain that some Participant Growers are TFL Debtors and Timbercorp Debtors and how the Compromise will apply to the individual circumstances of the Participant Growers (having regard, amongst other things, to the offer of settlement made by TFL to TFL Debtors (amongst others) by letter dated 8 February 2012);
 - (xi) explain how each Participant Grower can access private information in relation to their individual circumstances in respect of the Compromise including the number of Lots they held in the Almond Projects as at the Liparoo Extinguishment Date and the Yungera Extinguishment Date (as the case may be) and, where applicable, their TFL Indebtedness and Timbercorp Indebtedness (as the case may be);
 - (xii) explain, in respect of any payment due to the Participant Growers under the Compromise:
 - (A) the right of each Participant Grower to make a direction and authorisation to TSL in accordance with clauses 4(c), 4(d), 4(g) and 4(h); and
 - (B) the consequences, where applicable, of making or not making such a direction or authorisation;
 - (xiii) explain the consequences if the Court does not approve the Compromise;
 - (xiv) explain to the Participant Growers what their options are in connection with the Approval Application;
 - (xv) inform the Participant Growers that, without prejudice to any other course they may be advised to take, they may:
 - (A) address any comments or questions in relation to the Compromise, the Approval Application, or their individual circumstances;

- (B) raise any objection to the Compromise, to the Representative Growers through TSL using either a specified telephone hotline facility or by a specified email address, and that a reply will be provided to their comments or questions and, as appropriate, their comments and objections will be noted for the purposes of the hearing of the Approval Application;
- (xvi) refer the Participant Growers to a set of 'frequently asked questions' and related answers which they should review before considering whether it is necessary to ask any questions of the Representative Growers through TSL relating to the Compromise or in connection with the Approval Application; and
- (xvii) inform the Participant Growers that a further notice will be provided to them as soon as practicable after it becomes known whether or not the condition precedent to the Compromise has been satisfied.

6.2 Provision of the First Notice to Participant Growers

As soon as practicable after it has been finalised in accordance with clause 6.1(b), the Representative Growers will provide to TSL the First Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the First Notice to Participant Growers to be uploaded to the pre-existing Timbercorp section of the Clarendon Lawyers website <http://www.clarendonlawyers.com.au/timbercorp.php>; and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers):
 - (i) cause the First Notice to Participant Growers to be uploaded to:
 - (A) a new section within the Timbercorp section of the KordaMentha website <<http://www.kordamentha.com/creditor-information/australia/51>> which will address the Compromise;
 - (B) the pre-existing "Timbercorp Almond Schemes" section of the KordaMentha website <<http://www.kordamentha.com/creditor-information/australia/51/03>>; and
 - (C) a new section within the Timbercorp section of the Arnold Bloch Leibler website <<http://www.abl.com.au/timbercorp/timbercorp.htm>> which will address the Compromise;
 - (ii) send to the Participant Growers, by post and by email to their last known postal and email addresses most recently communicated to TSL and recorded in its books and records, a short letter bringing to their attention that the First Notice to Participant Growers has been uploaded to the websites referred to in clauses 6.2(a) and 6.2(b) and specifying the relevant links to those websites; and
 - (iii) cause to be published an advertisement on a business day in 'The Australian' newspaper containing information similar to that to be set out in the letter referred to in clause 6.2(b)(ii).

6.3 Second Notice to Participant Growers

- (a) As soon as practicable after it becomes known whether the condition precedent in clause 3 has been satisfied, the Representative Growers will seek the other Parties' comments on the terms of a second notice, and to this end:

- (i) the Representative Growers will prepare and circulate among the other Parties a draft of the second notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the second notice.
- (b) The Parties will confer in good faith in relation to any necessary further comments on the draft of the second notice and the Representative Growers will finalise the form of the second notice (the finalised form being the **Second Notice to Participant Growers**).
- (c) The Second Notice to Participant Growers will, among other things:
 - (i) explain whether the condition precedent to the Compromise set out in clause 3 has been satisfied; and
 - (ii) if the condition precedent to the Compromise set out in clause 3:
 - (A) has been satisfied, confirm when the Participant Growers may expect to receive a payment under the Compromise; and
 - (B) has not been satisfied, confirm the consequences.

6.4 Provision of the Second Notice to Participant Growers

As soon as practicable after it has been finalised in accordance with clause 6.3(b), the Representative Growers will provide to TSL the Second Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(a); and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers) cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(b).

7. Application for Court approval

- (a) Each of the Parties (as applicable) will use their best endeavours to do all things necessary, including steps contemplated by this Deed, to make the Approval Application and to enable the Court to hear the Approval Application at the earliest opportunity convenient to the Court, including, for the avoidance of doubt, seeking the orders set out in the Draft Orders (or orders substantially to the same effect).
- (b) On the hearing of the Approval Application, subject to the Court making the orders in paragraphs 1 and 2 of the Draft Orders (or orders substantially to the same effect), the Parties will consent to the Court making each of the other orders set out in paragraphs 3 and 4 of the Draft Orders (or orders substantially to the same effect).
- (c) Nothing in clause 7(b) will preclude:
 - (i) the Representative Growers from informing the Court of any matter which they, or any of them, consider appropriate to disclose to the Court in connection with the Approval Application in their role as representative parties;
 - (ii) OIM#2 from informing the Court of any matter which it considers appropriate to disclose to the Court in connection with the Approval Application in its role as trustee; or

- (iii) OIM#5 from informing the Court of any matter which it considers appropriate to disclose to the Court in connection with the Approval Application in its role as trustee.

8. Failure to satisfy condition precedent

If the condition precedent in clause 3.1 is not satisfied by 31 December 2012 then this Deed ceases to have any effect. In that event:

- (a) no Party will have any right or entitlement as a result of or by reason of the Parties having entered into this Deed or having conditionally agreed to the Compromise; and
- (b) this Deed, any documents prepared or circulated pursuant to this Deed, and any other documents prepared or circulated in anticipation of, or for the purpose of, the Approval Application may not be referred to or tendered in evidence in the Liparoo and Yungera Rights Proceeding, the Solara Rights Proceeding, the BB Olives Rights Proceeding, the Fenceport Rights Proceeding or the Almond Land Rights Appeal Proceeding.

9. Role of TSL

At the request of the Representative Growers, TSL will perform the following administrative roles in connection with the Compromise and the Approval Application:

- (a) to distribute the First Notice to Participant Growers in accordance with clause 6;
- (b) to establish and operate effectively an appropriate telephone hotline facility and email facility to:
 - (i) receive and, in accordance with instructions from the Representative Growers, address comments and questions from the Participant Growers in connection with the Compromise and the Approval Application; and
 - (ii) receive any objections to the Compromise made by the Participant Growers;
- (c) in respect of the Participant Growers who have raised comments, questions or made objections, to record with appropriate detail:
 - (i) the identity of those Participant Growers;
 - (ii) the comments and questions raised by those Participant Growers and the responses provided to those Participant Growers; and
 - (iii) any objections made by those Participant Growers and any response provided in relation to those objections;
- (d) to act in accordance with a protocol agreed with the Representative Growers regarding:
 - (i) the comments and questions which:
 - (A) may be answered by TSL without further reference to the Representative Growers;
 - (B) will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (ii) the objections:
 - (A) to which TSL may respond without further reference to the Representative Growers;

- (B) which will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (iii) the confidentiality of communications between TSL, the Participant Growers and the Representative Growers in relation to comments, questions and any objections raised by any Participant Growers;
- (e) to provide to the Representative Growers, on a timely basis, a record, with appropriate detail, of:
 - (i) all comments, questions and answers given by TSL in accordance with the protocol which do not require preparation of a response by the Representative Growers;
 - (ii) all comments and questions requiring preparation of a response from the Representative Growers;
 - (iii) any objections by the Participant Growers to which TSL has provided a response in accordance with the agreed protocol; and
 - (iv) any objections requiring the preparation of a response by the Representative Growers;
- (f) to provide on a timely basis to relevant Participant Growers any responses to comments, questions or objections settled by the Representative Growers;
- (g) to record, with appropriate detail, in an affidavit to be filed on behalf of the Representative Growers in connection with the Approval Application:
 - (i) the tasks which TSL has undertaken at the request and on the instruction of the Representative Growers;
 - (ii) the substance of all comments and questions raised to TSL by the Participant Growers and the responses provided by TSL to those Participant Growers; and
 - (iii) the nature of any objections made to TSL by Participant Growers and the responses provided by TSL to those Participant Growers;
- (h) to provide the Second Notice to Participant Growers in accordance with clause 6;
- (i) to make the payments referred to in clauses 4(c) or 4(d);
- (j) to act in accordance with any direction or authorisation given by Participant Growers in accordance with clauses 4(c) and 4(d);
- (k) to perform such other administrative roles as agreed with the Representative Growers or the other parties in connection with the Compromise and the Approval Application; and
- (l) to provide appropriately qualified personnel to undertake the foregoing.

10. No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

11. Execution of counterparts

This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

12. Electronic delivery of document

If a party delivers an executed counterpart of this document or any other document executed in connection with it ("**Relevant Document**") by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

13. Entire Agreement

This Deed contains the entire agreement between the Parties with respect to its subject matter.

14. Further Assurances

At the reasonable request of another Party, each Party will do anything reasonably necessary or desirable (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

15. Stamp Duty

All stamp duty (including fines, penalties and interest) payable on or in connection with the declarations of trust provided in clauses 4(c) and 4(d) is payable by TSL.

16. Goods and Services Tax

All payments to be made under this Deed are inclusive of GST, if any.

17. Execution by Attorney or Agent

Any Party may execute this Deed by its attorney or agent. Each attorney or agent executing this Deed that, as at the date of executing this Deed, it has no notice of the revocation or suspension of its power of attorney or agency.

18. Governing law and exclusive jurisdiction

This Deed is governed by the law in force in Victoria. The Parties submit to the exclusive jurisdiction of the courts of Victoria or any competent Federal court exercising jurisdiction in Victoria and waive any right to claim that those courts are an inconvenient forum.

Schedule 1

Almond Projects

1. 2001 Timbercorp Almond Project ARSN 095 649 746
2. 2002 Timbercorp Almond Project ARSN 099 611 935
3. 2003 Timbercorp Almond Project ARSN 103 197 299
4. 2004 Timbercorp Almond Project ARSN 108 336 670
5. 2005 Timbercorp Almond Project ARSN 112 935 092
6. 2002 Timbercorp Almond Project (Private Offer No 1)

Schedule 2

Liparoo Security

1. First ranking fixed and floating charge dated 30 September 2005 from OIM#2 over all rights, property and undertaking of OIM#2 which relate to Timbercorp Orchard Trust #3.
2. Real property mortgage dated 30 September 2005 from OIM#2 over the Liparoo Property.
3. Deed of Guarantee dated on or around 30 September 2005 between OIM#2 and ANZ.

Schedule 3

Yungera Security

1. First ranking fixed and floating charges dated 26 May 2006 from OIM#5 over all rights, property and undertaking of OIM#5 which relate to Timbercorp Orchard Trust #5.
2. Fixed and floating charges dated 26 May 2006 from Trust Company Limited (as the custodian for Timbercorp Orchard Trust #5) (**Trust Company**) over all rights, property and undertaking of Trust Company which relate to Timbercorp Orchard Trust #5.
3. Real property mortgage dated 26 May 2006 from Trust Company over the Yungera Property.

Schedule 4**Draft Orders**

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

LIST D
SCI 2011 6604

B E T W E E N

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ACN 005 357 522)

Plaintiff

and

OIM#2 PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (ACN 112 691 997) AS TRUSTEE FOR
TIMBERCORP ORCHARD TRUST #3 AND ORS ACCORDING TO THE SCHEDULE ATTACHED

Defendants

DRAFT MINUTE OF ORDER

JUDGE:

DATE MADE:

ORIGINATING PROCESS:

HOW OBTAINED:

ATTENDANCE:

OTHER MATTERS:

By a deed of compromise, a copy of which is annexed to this Order (*Deed of Compromise*), the parties have agreed to compromise the proceeding (the *Compromise*) conditional upon, among other things, the Court making orders satisfying the condition precedent set out in clause 3 of the Deed of Compromise (including ordering that the Compromise shall be binding on the absent persons represented respectively by the Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Defendants pursuant to rule 16.01(4) of Chapter 1 of the *Supreme Court (General Civil Procedure) Rules 2005* (the *Rules*)).

THE COURT ORDERS THAT:

1. Pursuant to rule 16.01(4) of Chapter 1 of the Rules, the Court approves the Compromise and orders that it shall be binding on the absent persons who are represented respectively by the Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Defendants.
2. Pursuant to Order 54.02 of the Rules, the Court approves the First and Second Defendants agreeing to the Compromise.

THE COURT ORDERS FURTHER BY CONSENT THAT:

3. The proceeding is dismissed.
4. There be no order as to costs.

DATE: 2012

Allens
Solicitors for the plaintiff

Maddocks
Solicitors for the first and second defendants

Norton Rose
Solicitors for the third and fourth defendants

Clarendon Lawyers
Solicitors for the fifth to tenth defendants

SCHEDULE

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

LIST D

SCI 2011 6604

B E T W E E N

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ACN 005 357 522)

Plaintiff

and

**OIM#2 PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (ACN 112 691 997) AS TRUSTEE FOR
TIMBERCORP ORCHARD TRUST #3**

First Defendant

and

**OIM#5 PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (ACN 118 204 701) AS TRUSTEE FOR
TIMBERCORP ORCHARD TRUST #5**

Second Defendant

and

**MICHAEL FUNG IN HIS CAPACITY AS RECEIVER AND MANAGER OF OIM#2 PTY LTD (RECEIVERS
AND MANAGERS APPOINTED) (ACN 112 691 997) IN ITS CAPACITY AS TRUSTEE FOR TIMBERCORP
ORCHARD TRUST #3 AND RECEIVER AND MANAGER OF OIM#5 IN ITS CAPACITY AS TRUSTEE FOR
TIMBERCORP ORCHARD TRUST #5**

Third Defendant

and

**PAUL WILLIAM KIRK IN HIS CAPACITY AS RECEIVER AND MANAGER OF OIM#2 PTY LTD
(RECEIVERS AND MANAGERS APPOINTED) (ACN 112 691 997) IN ITS CAPACITY AS TRUSTEE FOR
TIMBERCORP ORCHARD TRUST #3 AND RECEIVER AND MANAGER OF OIM#5 IN ITS CAPACITY AS
TRUSTEE FOR TIMBERCORP ORCHARD TRUST #5**

Fourth Defendant

and

**GRAHAM DACE IN HIS CAPACITY AS REPRESENTATIVE OF THE GROWERS IN THE 2001
TIMBERCORP ALMOND PROJECT (ARSN 095 649 746)**

Fifth Defendant

and

**GRAHAM GOLDENBERG IN HIS CAPACITY AS REPRESENTATIVE OF THE GROWERS IN THE 2002
TIMBERCORP ALMOND PROJECT (ARSN 099 611 935)**

Sixth Defendant

and

**GORAN RUNJE IN HIS CAPACITY AS REPRESENTATIVE OF THE GROWERS IN THE 2003
TIMBERCORP ALMOND PROJECT (ARSN 103 197 299)**

Seventh Defendant

and

**GRAEME PHILLIP COLE IN HIS CAPACITY AS REPRESENTATIVE OF THE GROWERS IN THE 2004
TIMBERCORP ALMOND PROJECT (ARSN 108 336 670)**

Eighth Defendant

and

**CHRISTOPHER MARK LITTLE IN HIS CAPACITY AS REPRESENTATIVE OF THE GROWERS IN THE
2005 TIMBERCORP ALMOND PROJECT (ARSN 112 935 092)**

Ninth Defendant

and

**DAVID BUTTERFIELD IN HIS CAPACITY AS REPRESENTATIVE OF THE GROWERS IN THE
UNREGISTERED MANAGED INVESTMENT SCHEME KNOWN AS THE 2002 TIMBERCORP ALMOND
PROJECT (Private Offer No. 1)**

Tenth Defendant

Deed of Compromise

Allens & Linklaters

Executed and delivered as a Deed on 25 July 2012.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for Australia and New Zealand Banking Group Limited (ACN 005 357 522), by its attorney in the presence of:

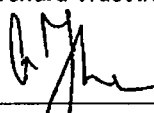
Witness Signature

Attorney Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by OIM#2 (Receivers and Managers Appointed) (ACN 112 691 997) as trustee for Timbercorp Orchard Trust #3:



Director Signature
Alan Fisher

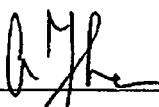
Print Name



Director/Secretary Signature
ANDREW ASHBOLT

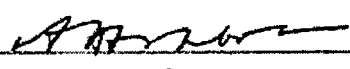
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by OIM#5 (Receivers and Managers Appointed) (ACN 118 204 701) as trustee for Timbercorp Orchard Trust #5:



Director Signature
Alan Fisher

Print Name



Director/Secretary Signature
ANDREW ASHBOLT

Print Name

Executed and delivered as a Deed on 25 July 2012.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for Australia and New Zealand Banking Group Limited (ACN 005 357 522), by its attorney in the presence of:



Witness Signature
JONATHAN GUY JOSEPH

Print Name



Attorney Signature
Jonty Ephan

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **OIM#2 (Receivers and Managers Appointed) (ACN 112 691 997) as trustee for Timbercorp Orchard Trust #3:**

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **OIM#5 (Receivers and Managers Appointed) (ACN 118 204 701) as trustee for Timbercorp Orchard Trust #5:**

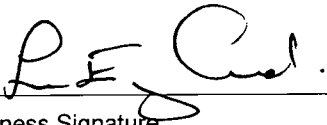
Director Signature

Print Name

Director/Secretary Signature

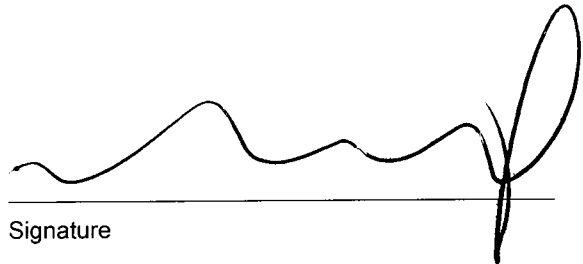
Print Name

Signed by Michael Fung in his capacity as joint and several receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) in its capacity as trustee for Timbercorp Orchard Trust #3, in the presence of:


Witness Signature

IAN ENGLAND
Print Name

42 WENTWORTH ST DOVER HEIGHTS
Address of witness

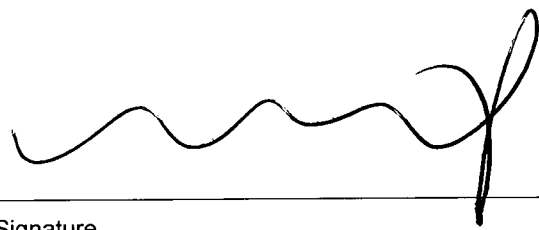

Signature

Signed by Michael Fung in his capacity as joint and several receiver and manager of OIM#5 Pty Ltd (Receivers and Managers Appointed) (ACN 118 204 701) in its capacity as trustee for Timbercorp Orchard Trust #5, in the presence of:


Witness Signature

IAN ENGLAND
Print Name

42 WENTWORTH ST DOVER HEIGHTS
Address of witness


Signature

Signed by Paul William Kirk in his capacity as joint and several receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) in its capacity as trustee for Timbercorp Orchard Trust #3, in the presence of:



Witness Signature

Otone Sugawara

Print Name

PRC

2 Southbank Blvd, Southbank, VIC

Address of witness



Signature

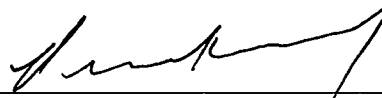
Signed by Paul William Kirk in his capacity as joint and several receiver and manager of OIM#5 Pty Ltd (Receivers and Managers Appointed) (ACN 118 204 701) in its capacity as trustee for Timbercorp Orchard Trust #5, in the presence of:



Witness Signature

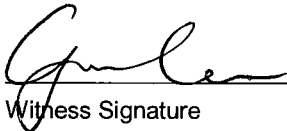
Otone Sugawara

Print Name



Signature

Signed Sealed and Delivered for Graham Dace
in his capacity as representative of the Growers in
the 2001 Timbercorp Almond Project
(ARSN 095 649 746) by his attorney **Christopher
Garnaut** under power of attorney dated 27
October 2011 in the presence of:



Witness Signature

GORDON CODE

Print Name



Attorney Signature

CHRISTOPHER GARNAUT

Print Name

**Signed Sealed and Delivered for Graham
Goldenberg** in his capacity as representative of
the Growers in the 2002 Timbercorp Almond
Project (ARSN 099 611 7935) by his attorney
Christopher Garnaut under power of attorney
dated 26 October 2011 in the presence of:



Witness Signature

GORDON CODE

Print Name



Attorney Signature

CHRISTOPHER GARNAUT

Print Name

Signed Sealed and Delivered for Goran Runje
in his capacity as representative of the Growers in
the 2003 Timbercorp Almond Project (ARSN 103
197 299) by his attorney **Christopher Garnaut**
under power of attorney dated 10 November 2011
in the presence of:



Witness Signature

GORDON CODE

Print Name

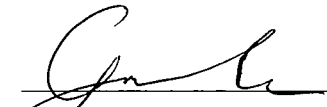


Attorney Signature

CHRISTOPHER GARNAUT

Print Name

Signed Sealed and Delivered for Graeme Phillip Cole in his capacity as representative of the Growers in the 2004 Timbercorp Almond Project (ARSN 108 336 670) by his attorney **Christopher Garnaut** under power of attorney dated 7 November 2011 in the presence of:



 Witness Signature
 GORDON CODE

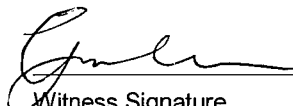
 Print Name



 Attorney Signature
 CHRISTOPHER GARNAUT

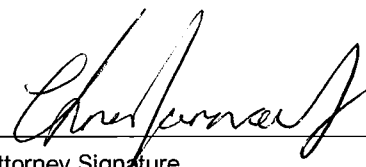
 Print Name

Signed Sealed and Delivered for Christopher Mark Littley in his capacity as representative of the Growers in the 2005 Timbercorp Almond Project (ARSN 112 935 092) by his attorney **Christopher Garnaut** under power of attorney dated 15 November 2011 in the presence of:



 Witness Signature
 GORDON CODE

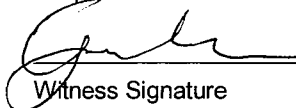
 Print Name



 Attorney Signature
 CHRISTOPHER GARNAUT

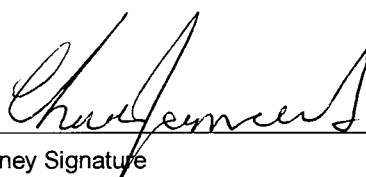
 Print Name

Signed Sealed and Delivered for David Butterfield in his capacity as representative of the Growers in the Unregistered Managed Investment Scheme known as the 2002 Timbercorp Almond Project (ARSN Private Offer No. 1) by his attorney **Christopher Garnaut** under power of attorney dated 26 October 2011 in the presence of:



 Witness Signature
 GORDON CODE

 Print Name



 Attorney Signature
 CHRISTOPHER GARNAUT

 Print Name

Executed by Timbercorp Securities Limited (in liquidation) (ACN 092 3111 469) by being signed sealed and delivered in its name by Leanne Kylie Chesser in her capacity as liquidator in the presence of:



Witness Signature


Print Name



Signature
LEANNE CHESSER

Print Name

Deed of Compromise for the Solara Rights Proceeding

Australia and New Zealand Banking Group Limited (ACN 005 357 522)
OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) as
trustee for Timbercorp Orchard Trust #2

Michael Fung (in his capacity as receiver and manager of OIM#2 Pty Ltd
(Receivers and Managers Appointed) as trustee for Timbercorp Orchard
Trust #2)

Paul William Kirk (in his capacity as receiver and manager of OIM#2 Pty Ltd
(Receivers and Managers Appointed) as trustee for Timbercorp Orchard
Trust #2)

Robert Budgen and Elizabeth Bugden (in their capacity as representatives
of the Participant Growers in the
2005 Timbercorp Citrus Project (ARSN 114 091 299))

Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469)

Allens
Level 37
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Melbourne VIC 3000
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.allens.com.au

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Date	25 July 2012
Parties	
1.	Australia and New Zealand Banking Group Limited (ACN 005 357 522) c/- Allens, 101 Collins Street, Melbourne, Victoria, 3000 (ANZ)
2.	OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) as trustee for Timbercorp Orchard Trust #2 c/- Maddocks, 140 William Street, Melbourne, Victoria, 3000 (OIM#2)
3.	Michael Fung (in his capacity as receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #2) c/- Norton Rose, Level 15, RACV Tower, 485 Bourke St, Melbourne VIC 3000 (Fung)
4.	Paul William Kirk (in his capacity as receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) as trustee for Timbercorp Orchard Trust #2) c/- Norton Rose, Level 15, RACV Tower, 485 Bourke St, Melbourne VIC 3000 (Kirk)
5.	Robert Bugden and Elizabeth Bugden (in their capacity as representatives of the Participant Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299)) c/- Clarendon Lawyers, Level 17, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000 (the Representative Growers)
6.	Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469) c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 (TSL)
Recitals	
A	Timbercorp Limited (In Liquidation) (Timbercorp) and its subsidiary entities (together, the Timbercorp Group) conducted various agribusiness projects involving, among other things, the management, cultivation, harvesting, processing and sale of almonds, olives and citrus, including the Citrus Project.
B	Each entity in the Timbercorp Group is currently in liquidation.
C	OIM#2 is currently in receivership.
D	The Participant Growers are investors in the Citrus Project which was conducted (in part) on the Solara Property.
E	TSL is the responsible entity for the Citrus Project.
F	ANZ provided financial accommodation to OIM#2 and obtained the Solara Security over the assets of OIM#2 used in the Citrus Project, including the Solara Property (Citrus Assets).
G	In the course of the receivership of OIM#2, and with Court approval, the Citrus Assets were sold (Citrus Sale) and the Fund constituted.

H	A dispute exists between, ANZ, OIM#2 and the Participant Growers regarding the allocation amongst them of the Fund.
I	The Receivers are, jointly and severally, the stakeholders of the Fund and await the orders of the Court regarding disbursement of the Fund.
J	TFL claims that a number of the Participant Growers are TFL Debtors.
K	TSL claims that a number of the Participant Growers are Timbercorp Debtors.
L	On 6 December 2011, ANZ commenced Supreme Court of Victoria Proceeding No. S CI 2011 6606, seeking, among other things, declarations as to its, and other relevant parties', rights, if any, to the Fund (<i>Solara Rights Proceeding</i>).
M	The interests of OIM#2 in the Solara Rights Proceeding are represented by the directors of that company.
N	By order made on 16 December 2011 in the Solara Rights Proceeding, pursuant to rule 16.01(2) of the Rules, the Representative Growers were appointed as representatives of the Participant Growers in the Citrus Project.
O	The Parties have agreed to compromise the Solara Rights Proceeding on the terms set out in this Deed.
P	The Representative Growers consider that it is for the benefit of the class of persons whom they represent that the Solara Rights Proceeding be compromised on the terms set out in this Deed.
Q	ANZ and OIM#2 each supports the Solara Rights Proceeding being compromised on the terms set out in this Deed and, together with the Representative Growers, will seek the Court's approval of the Compromise.

It is agreed as follows.

1. Definitions and interpretation

1.1 Definitions

In this Deed:

- (a) ***Almond Land Appeal Deed of Compromise*** means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Almond Land Rights Appeal Proceeding;
- (b) ***Almond Land Rights Appeal Proceeding*** means Supreme Court of Victoria Proceeding No. APCI 2011 0103;
- (c) ***Approval Application*** means the application or applications to the Court for the orders referred to in clause 3.1(a);
- (d) ***BB Olives Deed of Compromise*** means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the BB Olives Rights Proceeding;

- (e) **BB Olives Rights Proceeding** means Supreme Court of Victoria Proceeding No. S CI 2010 1354;
- (f) **Business Day** means a day which is not a Saturday, Sunday or public holiday in Victoria;
- (g) **Citrus Project** means the 2005 Timbercorp Citrus Project (ARSN 114 091 299);
- (h) **Claim** includes any claim or liability of any kind (including one which is prospective or contingent and the amount of which is not ascertained) and costs (whether or not the subject of a court order);
- (i) **Compromise** means the compromise set out in clause 2;
- (j) **Court** means the Supreme Court of Victoria;
- (k) **Costs** includes legal fees and disbursements;
- (l) **Deed** means this document, including any schedule or annexure to it;
- (m) **Draft Orders** means the draft orders set out in schedule 2 to this Deed;
- (n) **Fenceport Deed of Compromise** means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Fenceport Rights Proceeding;
- (o) **Fenceport Rights Proceeding** means Supreme Court of Victoria Proceeding No. S CI 2011 6777;
- (p) **First Notice to Participant Growers** has the meaning set out at clause 6.1(b);
- (q) **Fund** means the net sale proceeds of the Citrus Sale (including, for the avoidance of doubt, inclusive of all interest) held on trust by the Receivers, from time to time, in the Solara Account pursuant to orders of Justice Davies made on 26 February 2010 and taking into account any other amount which may be deducted pursuant to any subsequent order of the Court including, for the avoidance of doubt, the Receivers' Unpaid Costs;
- (r) **Gross Sale Proceeds** means \$13,000,000, being the agreed consideration for the Citrus Sale;
- (s) **Liparoo and Yungera Deed of Compromise** means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Liparoo and Yungera Rights Proceeding;
- (t) **Liparoo and Yungera Rights Proceeding** means Supreme Court of Victoria Proceeding No. S CI 2011 6604;
- (u) **Lot** means a Citruslot as that term is defined in the constituent documents of the Citrus Project;
- (v) **Participant Growers** means each "Participant Grower" as that term is defined in the constituent documents of the Citrus Project including, for the avoidance of doubt, where applicable, the Participant Grower's legal personal representatives;
- (w) **Party** means a party to this Deed;
- (x) **Receivers** means Fung and Kirk;
- (y) **Receivers' Account** means the following bank account:
Account name: PricewaterhouseCoopers
Bank: ANZ Banking Group Limited
BSB: 014002
Account number: 833468126
- (z) **Receivers' Unpaid Costs** means, to the extent approved by the Court for deduction from the Fund, up to and including the date on which the payments provided by clause 4 are

made, the amount of unpaid costs incurred by the Receivers in connection with and arising from:

- (i) their appointment as receivers and managers of OIM#2;
- (ii) their management, maintenance and, in accordance with this deed, disbursement of the Fund; and
- (iii) their costs of and incidental to the Approval Application and the Solora Rights Proceeding,

excluding any such costs to which paragraph 4 of the order of Justice Davies made on 26 February 2010 applies;

(aa) **Representative Growers' Costs Correspondence** means:

- (i) the letter from Clarendon Lawyers (solicitors for the Representative Growers) to Arnold Bloch Leibler dated 18 January 2012, including the Framework as referred to and defined in that letter; and
- (ii) the letter from Arnold Bloch Leibler to Clarendon Lawyers dated 3 February 2012;

(bb) **Rules** means the *Supreme Court (General Civil Procedure) Rules 2005* (Vic);

(cc) **Second Notice to Participant Growers** has the meaning set out at clause 6.3(b);

(dd) **Solora Account** means the interest bearing account styled as OIM NO 2 Pty Ltd ATF the Timbercorp Orchard Trust No 2 (Receivers and Managers Appointed) NAB Term Deposit (BSB 083 004; Account number 17751 5157);

(ee) **Solora Extinguishment Date** means 9 April 2010, being the date on which the liquidators of TSL extinguished all of the rights of the Participant Growers in respect of the Citrus Project conducted (in part) on the Solora Property;

(ff) **Solora Facility** means a \$9.398 million loan facility provided by ANZ to OIM#2 on or about 30 September 2005 which was later varied to \$11.4 million by deed of variation dated 18 April 2007;

(gg) **Solora Property** means the land the subject of the Solora Rights Proceeding which was owned by OIM#2 and being part of the land on which the Citrus Project was conducted;

(hh) **Solora Secured Debt** means the sum of:

- (i) the total amount owed to ANZ in respect of the Solora Facility secured by the Solora Security as at 31 October 2011, including ANZ's costs in preparation for the Solora Rights Proceeding to that date;
- (ii) interest accruing on the amount referred to in item (i) above from 1 April 2012 until the date the payment referred to in clause 4(d) is made to ANZ;
- (iii) ANZ's costs in preparation for, and of, the Solora Rights Proceeding including the Approval Application after 31 October 2011; and
- (iv) after deduction of the costs referred to in (iii) above, one-half of the interest accruing on the Solora Account after 31 October 2011;

(ii) **Solora Security** means the security set out in schedule 1 to this Deed;

(jj) **Solora Settlement Amount** means \$650,000.00;

(kk) **Solora Settlement Entitlement** means, in respect of a Participant Grower, its entitlement, from time to time, to the Solora Settlement Amount (together with any applicable interest on that amount from the date on which the payment provided by clause 4(b) is made by the

Receivers to TSL) on the basis of a rateable distribution of that amount between the Participant Growers in the Citrus Project in accordance with the number of Lots they held in that project as at the Solora Extinguishment Date;

- (ll) **TFL** means Timbercorp Finance Pty Ltd (in Liquidation) (ACN 054 581 190);
- (mm) **TFL Debtor** means a Participant Grower who entered into a loan agreement with TFL:
 - (i) pursuant to which TFL agreed to lend a specified amount or amounts to that Participant Grower to be used by that Participant Grower to pay liability owed to TSL relating to that Participant Grower's investment in the Citrus Project; and
 - (ii) under which TFL claims that indebtedness to TFL remains outstanding;
- (nn) **TFL Indebtedness** means, in respect of a TFL Debtor, its indebtedness to TFL from time to time according to the books and records of TFL;
- (oo) **Timbercorp Debtor** means a Participant Grower who TSL claims is indebted to TSL; and
- (pp) **Timbercorp Indebtedness** means, in respect of a Timbercorp Debtor, its indebtedness, from time to time, to TSL according to the books and records of TSL.

1.2 Interpretation

- (a) Reference to:
 - (i) the singular includes the plural and the plural includes the singular;
 - (ii) a Party includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives); and
 - (iii) a thing includes the whole and each part of it separately.
- (b) 'Including' and similar expressions are not words of limitation.
- (c) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (d) A provision of this Deed must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

1.3 Parties

- (a) If a Party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (b) An obligation in favour of more than 1 person is for the benefit of them separately and jointly.
- (c) A Party that is a trustee is bound both personally and in that Party's capacity as a trustee.
- (d) A Party holds the benefit of any release provided for in this Deed for themselves and, where applicable, for that Party's present and former, directors, officers, employees, contractors, agents and partners and, in the case of the Receivers, for any former appointee to that position.

2. Compromise

Subject to the condition precedent set out in clause 3 being satisfied, the Parties agree to compromise the Solora Rights Proceeding by:

- (a) the making of the payments in accordance with clause 4; and

- (b) the giving of releases in accordance with clause 5.

3. Condition Precedent

3.1 Court Orders

It is a condition precedent to the Compromise that, on or before 31 December 2012:

- (a) the Court in the Solora Rights Proceeding:
- (i) pursuant to rule 16.01(4) of the Rules, approves the Compromise and orders that the Compromise shall be binding on the absent persons who are represented respectively by the Representative Growers, in the form of, or substantially to the effect of, paragraph 1 of the Draft Orders;
 - (ii) pursuant to rule 54.02 of the Rules, approves OIM#2 agreeing to the Compromise, in the form of, or substantially to the effect of, paragraph 2 of the Draft Orders; and
 - (iii) makes orders in the form of, or substantially to the effect of, paragraphs 3 and 4 of the Draft Orders;
- (b) the Court makes orders in the Liparoo and Yungera Rights Proceeding in accordance with clause 3.1(a) of the Liparoo and Yungera Deed of Compromise;
- (c) the Court makes orders in the BB Olives Rights Proceeding in accordance with clause 3.1(a) of the BB Olives Deed of Compromise;
- (d) the Court makes orders in the Fenceport Rights Proceeding in accordance with clause 3.1(a) of the Fenceport Deed of Compromise; and
- (e) the Court makes orders in the Almond Land Rights Appeal Proceeding in accordance with clause 3.1(a) of the Almond Land Appeal Deed of Compromise.

3.2 Procuring Court Orders

The parties will do all things reasonably necessary to procure the Court to make orders in the terms referred to in clause 3.1.

4. Payments

- (a) As soon as practicable after the condition precedent set out in clause 3.1 is satisfied, the Receivers will pay from the Solora Account the Receivers' Unpaid Costs by direct deposit into the Receivers' Account.
- (b) On the same date as the payment under clause 4(a) is made to the Receivers Account, the Receivers will pay to TSL from the Solora Account the Solora Settlement Amount by direct deposit into the following interest bearing bank account:
- Account name: Mark Korda and Leanne Chesser as Liquidators of Timbercorp Securities Limited (in Liquidation)
TSL – Citrus (Solora)
- Bank: Macquarie Bank Limited
- BSB: 183334
- Account number: 301881678.
- (c) TSL will hold the Solora Settlement Amount on trust (as applicable) for the Participant Growers in the Citrus Project for distribution to, or on behalf of, those Participant Growers in accordance with their respective Solora Settlement Entitlements on the following basis.

- (i) In respect of each Participant Grower who is not a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause, TSL will pay its Solora Settlement Entitlement as soon as practicable to or at the direction of that Participant Grower (in each case, into a bank account nominated by each such Participant Grower).
- (ii) In respect of each Participant Grower who:
- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) directs and authorises TSL by notice in writing to pay its TFL Indebtedness to the extent possible out of its Solora Settlement Entitlement,
- TSL will, as soon as practicable, pay to TFL that Participant Grower's TFL Indebtedness (to the extent possible) out of the Participant Grower's Solora Settlement Entitlement and remit the balance of that Participant Grower's Solora Settlement Entitlement (if any) to the Participant Grower.
- (iii) In respect of each Participant Grower who:
- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) has a Solora Settlement Entitlement for a sum greater than its TFL Indebtedness and directs and authorises TSL by notice in writing to pay only part of its TFL Indebtedness out of its Solora Settlement Entitlement,
- TSL will, as soon as practicable, pay to TFL that part of that Participant Grower's TFL Indebtedness out of the Participant Grower's Solora Settlement Entitlement and retain the balance of that Participant Grower's Solora Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.
- (iv) In respect of each Participant Grower who:
- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) does not give a direction or authorisation to TSL in relation to payment of its TFL Indebtedness,
- TSL will continue to hold that Participant Grower's Solora Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.
- (d) On the same date as the payments under clauses 4(a) and 4(b) are made to the Receivers' Account and TSL respectively, the Receivers will pay to ANZ (to the extent possible), from the balance of the Solora Account after the payments referred to in clauses 4(a) and 4(b) have been made, the Solora Secured Debt into the following bank account:
- Account name: Lending Services Manager Account
Bank: ANZ Banking Group Limited
BSB: 013089
Account number: 832959222.
- (e) On the same date as the payments under clauses 4(a), 4(b) and 4(d) and are made to the Receivers' Account, TSL and ANZ respectively, the Receivers will pay to Maddocks on behalf of OIM#2, any amounts remaining in the Solora Account after the payments referred to in clauses 4(a), 4(b) and 4(d) have been made, into the following bank account:

Account name: Maddocks Trust Account
Bank: Commonwealth Bank
BSB: 063010
Account number: 10476466.

(f) For the purposes of clause 4(c)(i):

(i) if a Participant Grower:

- (A) is a Timbercorp Debtor and not a TFL Debtor; and
- (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(c)(i),

TSL will:

- (C) deduct from the payment due to that Participant Grower under clause 4(c)(i) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
 - (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(c)(i) out of the Participant Grower's Solara Settlement Entitlement to the Participant Grower's nominated bank account; and
- (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(f), TSL will have discharged its obligations to that Participant Grower under clause 4(c)(i) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.

(g) For the purposes of clause 4(c)(ii):

(i) if a Participant Grower:

- (A) is a Timbercorp Debtor and a TFL Debtor; and
- (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(c)(ii),

TSL will:

- (C) deduct from the payment due to that Participant Grower under clause 4(c)(ii) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
 - (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(c)(ii) out of the Participant Grower's Solara Settlement Entitlement to the Participant Grower's nominated bank account; and
- (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(g), TSL will have discharged its obligations to that Participant Grower under clause 4(c)(ii) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.

(h) For the purposes of clauses 4(c)(iii) and (iv), if a Participant Grower is a Timbercorp Debtor and a TFL Debtor, the Participant Grower will not give any direction or authorisation to TSL

to pay any part of that Participant Grower's Timbercorp Indebtedness out of its Solora Settlement Entitlement pending agreement in writing between TFL and the relevant Participant Grower, or relevant Court Order, as to the manner in which that entitlement is to be disbursed.

- (i) The giving of any authorisation or direction by a Participant Grower to TSL under clause 4(c):
 - (i) does not constitute an admission of liability by the Participant Grower to TFL in respect of the Participant Grower's TFL Indebtedness; and
 - (ii) is without prejudice to the Participant Grower's rights (if any) against TFL in relation to the Participant Grower's TFL Indebtedness.
- (j) Nothing in the receipt by TFL of any payment from TSL in accordance with clause 4(c) constitutes a waiver of any rights which TFL may have against a Participant Grower in respect of that Participant Grower's remaining TFL Indebtedness. The benefit of this clause is held by TSL on trust for TFL.
- (k) TSL (in its personal capacity) will pay the Representative Growers' costs:
 - (i) of and incidental to the Approval Application; and
 - (ii) of and incidental to the directions hearing before the Honourable Justice Davies on 16 December 2011 in the Solora Rights Proceeding,

in accordance with the terms agreed in the Representative Growers' Costs Correspondence. For the avoidance of doubt, payment of the Representative Growers' costs in accordance with this clause is not to be made out of the Fund or any of the funds received by TSL and held on trust for the Participant Growers in accordance with clauses 4(b) and (c).

5. Releases

5.1 Representative Growers, ANZ, OIM#2 and the Receivers

Upon satisfaction of the condition precedent in clause 3.1, and the making of the payments in clauses 4(a), (b), (d) and (e), the Representative Growers on behalf of the Participant Growers, ANZ, OIM#2 and the Receivers release and discharge each other from all Claims in relation to:

- (a) their respective entitlements to the Fund; and
- (b) the allocation and disbursement of the Fund under the Compromise,

and this Deed may be pleaded by any Party as a full and complete defence to any such Claim.

5.2 TSL

Upon:

- (a) the releases in clause 5.1 taking effect; and
- (b) the making of a payment or, as applicable, all payments to, or at the direction of, or on the authorisation of, a Participant Grower under clauses 4(c), 4(f) or 4(g) by which that Participant Grower's Solora Settlement Entitlement is disbursed in full,

the Representative Growers for that Participant Grower release TSL on behalf of that Participant Grower from all Claims in relation to:

- (a) that Participant Grower's entitlement to the Fund;

- (b) the allocation and disbursement of the Fund under the Compromise in respect of that Participant Grower; and
- (c) TSL's obligations to that Participant Grower under clauses 4(c), 4(f) or 4(g) (as the case may be),

and this Deed may be pleaded by TSL as a full and complete defence to any such Claim.

6. Notices to Participant Growers

6.1 First Notice to Participant Growers

- (a) As soon as practicable after this Deed is executed, the Representative Growers will seek the other Parties' comments on the terms of a first notice to Participant Growers, and to this end:
 - (i) the Representative Growers will prepare and circulate among the Parties a draft of the first notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the first notice.
- (b) The Parties will thereafter confer in good faith in relation to any necessary further comments on the draft first notice and the Representative Growers will finalise the form of the first notice (the finalised form being the **First Notice to Participant Growers**).
- (c) The First Notice to Participant Growers will, among other things:
 - (i) provide information about the Solara Rights Proceeding;
 - (ii) explain that the interests of the Participant Growers are represented in the Solara Rights Proceeding by the Representative Growers;
 - (iii) refer to the Compromise reached between the Parties and explain the key features of this Deed including the various payments contemplated under the Deed;
 - (iv) explain that the Compromise is considered by the Representative Growers as being in the best interests of the Participant Growers;
 - (v) alert the Participant Growers to consider any potential tax consequences of the Compromise;
 - (vi) explain that if the Court approves the Compromise the Participant Growers will be bound by the Compromise in respect of their individual entitlements (if any) out of the Fund;
 - (vii) explain the various roles being undertaken by TSL at the request of, and on the instruction of, the Representative Growers in connection with the Approval Application and under this Deed;
 - (viii) explain when the Participant Growers may expect to receive a payment under the Compromise from TSL;
 - (ix) explain the mechanism by which each Participant Grower is to provide their individual bank account details to TSL for the purposes of receipt of a payment under the Compromise;
 - (x) explain that some Participant Growers are TFL Debtors and Timbercorp Debtors and how the Compromise will apply to the individual circumstances of the Participant Growers (having regard, amongst other things, to the offer of settlement made by TFL to TFL Debtors (amongst others) by letter dated 8 February 2012);

- (xi) explain how each Participant Grower can access private information in relation to their individual circumstances in respect of the Compromise including the number of Lots they held in the Citrus Project as at the Solara Extinguishment Date and, where applicable, their TFL Indebtedness and Timbercorp Indebtedness (as the case may be);
- (xii) explain, in respect of any payment due to the Participant Growers under the Compromise:
 - (A) the right of each Participant Grower to make a direction and authorisation to TSL in accordance with clauses 4(c), 4(f) and 4(g); and
 - (B) the consequences, where applicable, of making or not making such a direction or authorisation;
- (xiii) explain the consequences if the Court does not approve the Compromise;
- (xiv) explain to the Participant Growers what their options are in connection with the Approval Application;
- (xv) inform the Participant Growers that, without prejudice to any other course they may be advised to take, they may:
 - (A) address any comments or questions in relation to the Compromise, the Approval Application, or their individual circumstances;
 - (B) raise any objection to the Compromise,

to the Representative Growers through TSL using either a specified telephone hotline facility or by a specified email address, and that a reply will be provided to their comments or questions and, as appropriate, their comments and objections will be noted for the purposes of the hearing of the Approval Application;
- (xvi) refer the Participant Growers to a set of 'frequently asked questions' and related answers which they should review before considering whether it is necessary to ask any questions of the Representative Growers through TSL relating to the Compromise or in connection with the Approval Application; and
- (xvii) inform the Participant Growers that a further notice will be provided to them as soon as practicable after it becomes known whether or not the condition precedent to the Compromise has been satisfied.

6.2 Provision of the First Notice to Participant Growers

As soon as practicable after it has been finalised in accordance with clause 6.1(b), the Representative Growers will provide to TSL the First Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the First Notice to Participant Growers to be uploaded to the pre-existing Timbercorp section of the Clarendon Lawyers website <http://www.clarendonlawyers.com.au/timbercorp.php>; and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers):
 - (i) cause the First Notice to Participant Growers to be uploaded to:
 - (A) a new section within the Timbercorp section of the KordaMentha website <<http://www.kordamentha.com/creditor-information/australia/51>> which will address the Compromise;

- (B) the pre-existing "Timbercorp Almond Schemes" section of the KordaMentha website <<http://www.kordamentha.com/creditor-information/australia/51/03>>; and
 - (C) a new section within the Timbercorp section of the Arnold Bloch Leibler website <<http://www.abl.com.au/timbercorp/timbercorp.htm>> which will address the Compromise;
- (ii) send to the Participant Growers, by post and by email to their last known postal and email addresses most recently communicated to TSL and recorded in its books and records, a short letter bringing to their attention that the First Notice to Participant Growers has been uploaded to the websites referred to in clauses 6.2(a) and 6.2(b) and specifying the relevant links to those websites; and
 - (iii) cause to be published an advertisement on a business day in 'The Australian' newspaper containing information similar to that to be set out in the letter referred to in clause 6.2(b)(ii).

6.3 Second Notice to Participant Growers

- (a) As soon as practicable after it becomes known whether the condition precedent in clause 3 has been satisfied, the Representative Growers will seek the other Parties' comments on the terms of a second notice, and to this end:
 - (i) the Representative Growers will prepare and circulate among the other Parties a draft of the second notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the second notice.
- (b) The Parties will confer in good faith in relation to any necessary further comments on the draft of the second notice and the Representative Growers will finalise the form of the second notice (the finalised form being the **Second Notice to Participant Growers**).
- (c) The Second Notice to Participant Growers will, among other things:
 - (i) explain whether the condition precedent to the Compromise set out in clause 3 has been satisfied; and
 - (ii) if the condition precedent to the Compromise set out in clause 3:
 - (A) has been satisfied, confirm when the Participant Growers may expect to receive a payment under the Compromise; and
 - (B) has not been satisfied, confirm the consequences.

6.4 Provision of the Second Notice to Participant Growers

As soon as practicable after it has been finalised in accordance with clause 6.3(b), the Representative Growers will provide to TSL the Second Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(a); and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers) cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(b).

7. Application for Court approval

- (a) Each of the Parties (as applicable) will use their best endeavours to do all things necessary, including steps contemplated by this Deed, to make the Approval Application and to enable the Court to hear the Approval Application at the earliest opportunity convenient to the Court, including, for the avoidance of doubt, seeking the orders set out in the Draft Orders (or orders substantially to the same effect).
- (b) On the hearing of the Approval Application, subject to the Court making the orders in paragraphs 1 and 2 of the Draft Orders (or orders substantially to the same effect), the Parties will consent to the Court making each of the other orders set out in paragraphs 3 and 4 of the Draft Orders (or orders substantially to the same effect).
- (c) Nothing in clause 7(b) will preclude:
 - (i) the Representative Growers from informing the Court of any matter which they, or either of them, consider appropriate to disclose to the Court in connection with the Approval Application in their role as representative parties; or
 - (ii) OIM#2 from informing the Court of any matter which it considers appropriate to disclose to the Court in connection with the Approval Application in its role as trustee.

8. Failure to satisfy condition precedent

If the condition precedent in clause 3.1 is not satisfied by 31 December 2012 then this Deed ceases to have any effect. In that event:

- (a) no Party will have any right or entitlement as a result of or by reason of the Parties having entered into this Deed or having conditionally agreed to the Compromise; and
- (b) this Deed, any documents prepared or circulated pursuant to this Deed, and any other documents prepared or circulated in anticipation of, or for the purpose of, the Approval Application may not be referred to or tendered in evidence in the Solara Rights Proceeding, the Liparoo and Yungera Rights Proceeding, the BB Olives Rights Proceeding, the Fenceport Rights Proceeding or the Almond Land Rights Appeal Proceeding.

9. Role of TSL

At the request of the Representative Growers, TSL will perform the following administrative roles in connection with the Compromise and the Approval Application:

- (a) to distribute the First Notice to Participant Growers in accordance with clause 6;
- (b) to establish and operate effectively an appropriate telephone hotline facility and email facility to:

- (i) receive and, in accordance with instructions from the Representative Growers, address comments and questions from the Participant Growers in connection with the Compromise and the Approval Application; and
 - (ii) receive any objections to the Compromise made by the Participant Growers;
- (c) in respect of the Participant Growers who have raised comments, questions or made objections, to record with appropriate detail:
 - (i) the identity of those Participant Growers;
 - (ii) the comments and questions raised by those Participant Growers and the responses provided to those Participant Growers; and
 - (iii) any objections made by those Participant Growers and any response provided in relation to those objections;
- (d) to act in accordance with a protocol agreed with the Representative Growers regarding:
 - (i) the comments and questions which:
 - (A) may be answered by TSL without further reference to the Representative Growers;
 - (B) will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (ii) the objections:
 - (A) to which TSL may respond without further reference to the Representative Growers;
 - (B) which will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (iii) the confidentiality of communications between TSL, the Participant Growers and the Representative Growers in relation to comments, questions and any objections raised by any Participant Growers;
- (e) to provide to the Representative Growers, on a timely basis, a record, with appropriate detail, of:
 - (i) all comments, questions and answers given by TSL in accordance with the protocol which do not require preparation of a response by the Representative Growers;
 - (ii) all comments and questions requiring preparation of a response from the Representative Growers;
 - (iii) any objections by the Participant Growers to which TSL has provided a response in accordance with the agreed protocol; and
 - (iv) any objections requiring the preparation of a response by the Representative Growers;
- (f) to provide on a timely basis to relevant Participant Growers any responses to comments, questions or objections settled by the Representative Growers;
- (g) to record, with appropriate detail, in an affidavit to be filed on behalf of the Representative Growers in connection with the Approval Application:
 - (i) the tasks which TSL has undertaken at the request and on the instruction of the Representative Growers;

- (ii) the substance of all comments and questions raised to TSL by the Participant Growers and the responses provided by TSL to those Participant Growers; and
- (iii) the nature of any objections made to TSL by Participant Growers and the responses provided by TSL to those Participant Growers;
- (h) to provide the Second Notice to Participant Growers in accordance with clause 6;
- (i) to make the payments referred to in clause 4(c);
- (j) to act in accordance with any direction or authorisation given by Participant Growers in accordance with clause 4(c);
- (k) to perform such other administrative roles as agreed with the Representative Growers or the other parties in connection with the Compromise and the Approval Application; and
- (l) to provide appropriately qualified personnel to undertake the foregoing.

10. No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

11. Execution of counterparts

This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

12. Electronic delivery of document

If a party delivers an executed counterpart of this document or any other document executed in connection with it ("**Relevant Document**") by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

13. Entire Agreement

This Deed contains the entire agreement between the Parties with respect to its subject matter.

14. Further Assurances

At the reasonable request of another Party, each Party will do anything reasonably necessary or desirable (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

15. Stamp Duty

All stamp duty (including fines, penalties and interest) payable on or in connection with the declarations of trust provided in clause 4(c) is payable by TSL.

16. Goods and Services Tax

All payments to be made under this Deed are inclusive of GST, if any.

17. Execution by Attorney or Agent

Any Party may execute this Deed by its attorney or agent. Each attorney or agent executing this Deed that, as at the date of executing this Deed, it has no notice of the revocation or suspension of its power of attorney or agency.

18. Governing law and exclusive jurisdiction

This Deed is governed by the law in force in Victoria. The Parties submit to the exclusive jurisdiction of the courts of Victoria or any competent Federal court exercising jurisdiction in Victoria and waive any right to claim that those courts are an inconvenient forum.

Schedule 1

Solara Security

1. First ranking fixed and floating charge dated 30 September 2005 from OIM#2 over all rights, property and undertaking of OIM#2.
2. Real property mortgage dated 27 October 2005 from OIM#2 over the Solara Property.
3. Deed of Guarantee and Indemnity from OIM#2 (as trustee for TOT#3) providing a continuing guarantee in respect of all money which OIM#2 (as trustee for TOT#2) owes to ANZ for any reason under or in relation to the relevant transaction documents.

Schedule 2

Draft Orders

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

LIST D
SCI 2011 6606

B E T W E E N

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ACN 005 357 522)

Plaintiff

and

OIM#2 PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (ACN 112 691 997) AS TRUSTEE FOR
TIMBERCORP ORCHARD TRUST #2 AND ORS ACCORDING TO THE SCHEDULE ATTACHED

Defendants

DRAFT MINUTE OF ORDER

JUDGE:

DATE MADE:

ORIGINATING PROCESS:

HOW OBTAINED:

ATTENDANCE:

OTHER MATTERS:

By a deed of compromise, a copy of which is annexed to this Order (***Deed of Compromise***), the parties have agreed to compromise the proceeding (the ***Compromise***) conditional upon, among other things, the Court making orders satisfying the condition precedent set out in clause 3 of the Deed of Compromise (including ordering that the Compromise shall be binding on the absent persons represented by the Fourth Defendants pursuant to rule 16.01(4) of Chapter 1 of the *Supreme Court (General Civil Procedure) Rules 2005* (the ***Rules***)).

THE COURT ORDERS THAT:

1. Pursuant to rule 16.01(4) of Chapter 1 of the Rules, the Court approves the Compromise and orders that it shall be binding on the absent persons who are represented by the Fourth Defendants.
2. Pursuant to Order 54.02 of the Rules, the Court approves the First Defendant agreeing to the Compromise.

THE COURT ORDERS FURTHER BY CONSENT THAT:

3. The proceeding is dismissed.
4. There be no order as to costs.

DATE: 2012

Allens
Solicitors for the plaintiff

Maddocks
Solicitors for the first defendant

Norton Rose
Solicitors for the second and third
defendants

Clarendon Lawyers
Solicitors for the fourth defendants

SCHEDULE

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

LIST D

SCI 2011 6606

B E T W E E N

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (ACN 005 357 522)

Plaintiff

and

**OIM#2 PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (ACN 112 691 997) AS TRUSTEE FOR
TIMBERCORP ORCHARD TRUST #2**

First Defendant

and

**MICHAEL FUNG IN HIS CAPACITY AS RECEIVER AND MANAGER OF OIM#2 PTY LTD (RECEIVERS
AND MANAGERS APPOINTED) (ACN 112 691 997) IN ITS CAPACITY AS TRUSTEE FOR TIMBERCORP
ORCHARD TRUST #2**

Second Defendant

and

**PAUL WILLIAM KIRK IN HIS CAPACITY AS RECEIVER AND MANAGER OF OIM#2 PTY LTD
(RECEIVERS AND MANAGERS APPOINTED) (ACN 112 691 997) IN ITS CAPACITY AS TRUSTEE FOR
TIMBERCORP ORCHARD TRUST #2**

Third Defendant

and

**ROBERT BUGDEN AND ELIZABETH BUGDEN IN THEIR CAPACITY AS REPRESENTATIVES OF THE
GROWERS IN THE 2005 TIMBERCORP CITRUS PROJECT (ARSN 114 091 299)**

Fourth Defendants

Executed and delivered as a Deed on 25 July 2012.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for Australia and New Zealand Banking Group Limited (ACN 005 357 522), by its attorney in the presence of:

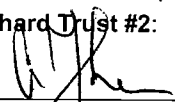
Witness Signature

Attorney Signature

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **OIM#2 (Receivers and Managers Appointed) (ACN 112 691 997)** as trustee for Timbercorp Orchard Trust #2:



Director Signature

Print Name



~~Director~~ Secretary Signature

Print Name

Executed and delivered as a Deed on 25 July 2012.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for Australia and New Zealand Banking Group Limited (ACN 005 357 522), by its attorney in the presence of:



Witness Signature

JONATHAN GUY JOSEPHI

Print Name



Attorney Signature

Sony Ephen

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **OIM#2 (Receivers and Managers Appointed) (ACN 112 691 997) as trustee for Timbercorp Orchard Trust #2:**

Director Signature

Print Name

Director/Secretary Signature

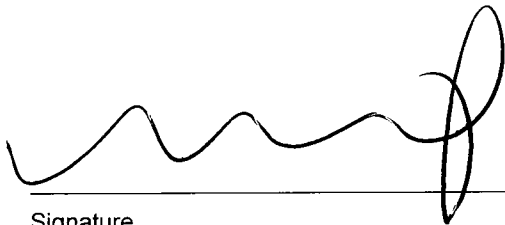
Print Name

Signed by Michael Fung in his capacity as joint and several receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) in its capacity as trustee for Timbercorp Orchard Trust #2, in the presence of:



Witness Signature
IAN ENGLAND

Print Name



Signature

42 WENTWORTH ST DOVER HEIGHTS

Address of witness

Signed by Paul William Kirk in his capacity as joint and several receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) in its capacity as trustee for Timbercorp Orchard Trust #2, in the presence of:

Witness Signature

Print Name

Address of witness

Signature

Deed of Compromise

Allens & Linklaters

Signed by Michael Fung in his capacity as joint and several receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) in its capacity as trustee for Timbercorp Orchard Trust #2, in the presence of:

Witness Signature

Signature

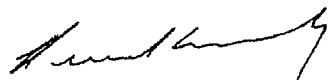
Print Name

Address of witness

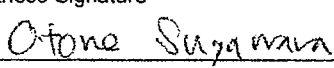
Signed by Paul William Kirk in his capacity as joint and several receiver and manager of OIM#2 Pty Ltd (Receivers and Managers Appointed) (ACN 112 691 997) in its capacity as trustee for Timbercorp Orchard Trust #2, in the presence of:



Witness Signature



Signature



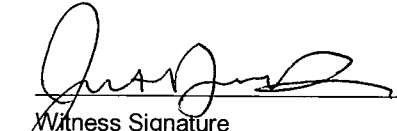
Print Name

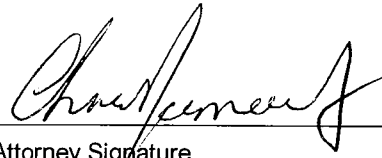
PWC

2 Southbank Blvd, Southbank, VIC

Address of witness

Signed Sealed and Delivered for Robert Bugden and Elizabeth Bugden in their capacity as representative of the Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299) by their attorney **Christopher Garnaut** under power of attorney dated 21 May 2012 in the presence of:


 Witness Signature
JULIET DZEMAICALI
 Print Name


 Attorney Signature
CHRISTOPHER GARNAUT
 Print Name

Executed by Timbercorp Securities Limited (in liquidation) (ACN 092 3111 469) by being signed sealed and delivered in its name by **Leanne Kylie Chessser** in her capacity as liquidator in the presence of:

 Witness Signature

 Print Name

 Signature

 Print Name

Signed Sealed and Delivered for Robert Bugden and Elizabeth Bugden in their capacity as representative of the Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299) by their attorney Christopher Garnaut under power of attorney dated 21 May 2012 in the presence of:

Witness Signature

Print Name

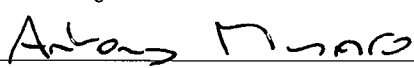
Attorney Signature

Print Name

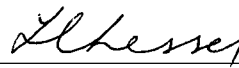
Executed by Timbercorp Securities Limited (in liquidation) (ACN 092 3111 469) by being signed sealed and delivered in its name by Leanne Kylie Chessier in her capacity as liquidator in the presence of:



Witness Signature



Print Name



Signature

LEANNE CHESSER

Print Name

The Trust Company (Nominees) Limited (ACN 000 154 441)

Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231) in its capacity as the responsible entity of the Timbercorp Orchard Trust

Michael Fung (in his capacity as receiver and manager of Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231) in its capacity as the responsible entity of the Timbercorp Orchard Trust)

Anthony Cormick (in his capacity as representative of the Participant Growers in the 2004 Timbercorp Table Grape Project (ARSN 108 648 086))

Jeyarasa Rasiah and Anne Rasiah (in their capacity as representatives of the Participant Growers in the 2005 Timbercorp Table Grape Project (ARSN 113 512 236))

Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469)

Deed of Compromise for the Bella Vista Rights Proceeding

Allens
101 Collins Street
Melbourne VIC 3000
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.allens.com.au

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This Deed is made on

14 January 2014

~~2013~~**Parties**

- 1 **The Trust Company (Nominees) Limited** (ACN 000 154 441) c/- Allens, 101 Collins Street, Melbourne, Victoria, 3000 (*The Trust Company*)
- 2 **Align Funds Management Limited** (receiver and manager appointed) (ACN 105 684 231) in its capacity as the responsible entity of the Timbercorp Orchard Trust c/- Maddocks Lawyers, 140 William Street, Melbourne, Victoria, 3000 (*Align*)
- 3 **Michael Fung** (in his capacity as receiver and manager of Align) c/- Norton Rose Fulbright Australia, Level 15, RACV Tower, 485 Bourke St, Melbourne, Victoria, 3000 (*Fung*)
- 4 **Anthony Cormick** (in his capacity as representative of the Participant Growers in the 2004 Timbercorp Table Grape Project (ARSN 108 648 086)) c/- M+K Lawyers, Level 22, 114 William Street, Melbourne, Victoria, 3000
- 5 **Jeyarasa Rasiah and Anne Rasiah** (in their capacity as representatives of the Participant Growers in the 2005 Timbercorp Table Grape Project (ARSN 113 512 236)) c/- M+K Lawyers, Level 22, 114 William Street, Melbourne, Victoria, 3000
- 6 **Timbercorp Securities Limited (In Liquidation)** (ACN 092 311 469) c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 (*TSL*)

Recitals

- A Timbercorp Limited (In Liquidation) and its subsidiary entities (together, the **Timbercorp Group**) conducted various agribusiness projects involving, among other things, the management, cultivation, harvesting, processing and sale of almonds, olives, citrus and table grapes, including the Table Grape Projects.
- B Each entity in the Timbercorp Group is currently in liquidation.
- C Align is currently in receivership.
- D The Trust Company is the trustee for the Debenture Holders pursuant to the Trust Deed.
- E The Participant Growers are investors in the Table Grape Projects which were conducted on the Bella Vista Land.
- F TSL is the responsible entity for the Table Grape Projects.
- G In accordance with the Trust Deed:
 - i) Align issued debentures to the Debenture Holders (and the funds raised by the issue were used to purchase, among other things, the Bella Vista Land and the Bella Vista Water Rights); and
 - ii) The Trust Company obtained the Bella Vista Security over the assets of Align used in the Table Grape Projects, including the Bella Vista Land and the Bella Vista Water Rights.
- H In the course of the receivership of Align, and with Court approval, the Bella Vista Land and the Bella Vista Water Rights were sold separately and the Fund constituted.
- I The amount of The Trust Company's secured debt exceeds the total of the Fund. By executing this Deed, Align acknowledges that there will be no surplus available for payment to

it.

- J A dispute exists between The Trust Company and the Participant Growers regarding the allocation amongst them of the Fund.
- K The Receiver is the stakeholder of the Fund and awaits the orders of the Court regarding disbursement of the Fund.
- L TFL claims that a number of the Participant Growers are TFL Debtors.
- M TSL claims that a number of the Participant Growers are Timbercorp Debtors.
- N On 25 March 2013, The Trust Company commenced Supreme Court of Victoria Proceeding No. S CI 2013 1477, seeking, among other things, declarations as to its, and other relevant parties', rights, if any, to the Fund (*Bella Vista Rights Proceeding*).
- O By orders made on 19 July 2013 in the Bella Vista Rights Proceeding, pursuant to rule 16.01(2) of the Rules:
- i) Anthony Cormick was appointed as representative of the Participant Growers in the 2004 Timbercorp Table Grape Project; and
 - ii) Jeyarasa Rasiah and Anne Rasiah were appointed as representatives of the Participant Growers in the 2005 Timbercorp Table Grape Project,
- (collectively, the *Representative Growers*).
- P The Parties have agreed to compromise the Bella Vista Rights Proceeding on the terms set out in this Deed.
- Q The Representative Growers consider that it is for the benefit of the class of persons whom they respectively represent that the Bella Vista Rights Proceeding be compromised on the terms set out in this Deed.
- R The Trust Company supports the Bella Vista Rights Proceeding being compromised on the terms set out in this Deed and, together with the Representative Growers, will seek the Court's approval of the Compromise.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (a) **Approval Application** means the application or applications to the Court for the orders referred to in clause 3.2(a);
- (b) **Bella Vista Accounts** means the interest bearing accounts styled as:
 - (i) Align Funds Management Limited in its capacity as responsible entity of the Timbercorp Orchard Trust (R&M appointed) Bella Vista Land (bsb 083-004; account number 11732-9125); and
 - (ii) Align Funds Management Limited in its capacity as responsible entity of the Timbercorp Orchard Trust (R&M appointed) Bella Vista Water (BSB 083-004, Account Number 11733-4178).

- (c) **Bella Vista Extinguishment Date** means 2 March 2011, being the date on which the liquidators of TSL extinguished all of the rights of the Participant Growers in respect of the Table Grape Projects conducted on the Bella Vista Property;
- (d) **Bella Vista Land** means the land the subject of the Bella Vista Rights Proceeding which was owned by Align and being part of the land on which the Table Grape Projects were conducted;
- (e) **Bella Vista Secured Debt** means the total amount owed to The Trust Company under the Trust Deed (held on trust for the benefit of the Debenture Holders) and secured by the Bella Vista Security as at the date the payment referred to in clause 4(d) is made to The Trust Company, including interest accrued to that date.
- (f) **Bella Vista Security** means the security set out in schedule 1 to this Deed;
- (g) **Bella Vista Settlement Amount** means \$385,000;
- (h) **Bella Vista Settlement Entitlement** means, in respect of a Participant Grower, its entitlement, from time to time, to the Bella Vista Settlement Amount (together with any applicable interest on that amount from the date on which the payment provided by clause 4(b) is made by the Receiver to TSL) on the basis of a rateable distribution of that amount between the Participant Growers in the Table Grape Projects in accordance with the number of Lots they held in those projects as at the Bella Vista Extinguishment Date;
- (i) **Bella Vista Water Rights** means the water rights the subject of the Bella Vista Rights Proceeding and owned by Align under:
 - (i) Water Access Licence 21482 granted pursuant to the *Water Management Act 2000* (NSW); and
 - (ii) water share WEE018428 and water share WEE045487 granted pursuant to the *Water Act 1989* (Vic);
- (j) **Business Day** means a day which is not a Saturday, Sunday or public holiday in Victoria;
- (k) **Claim** includes any claim or liability of any kind (including one which is prospective or contingent and the amount of which is not ascertained) and costs (whether or not the subject of a court order);
- (l) **Compromise** means the compromise set out in clause 2;
- (m) **Court** means the Supreme Court of Victoria;
- (n) **Costs** includes legal fees and disbursements;
- (o) **Debenture Holders** means the holders of the debentures issued by Align pursuant to the Trust Deed;
- (p) **Deed** means this document, including any schedule or annexure to it;
- (q) **Draft Orders** means the draft orders set out in schedule 2 to this Deed;
- (r) **First Notice to Participant Growers** has the meaning set out at clause 6.1(b);
- (s) **Fund** means the net sale proceeds of the sale of the Bella Vista Land and the Bella Vista Water Rights (including, for the avoidance of doubt, inclusive of all interest) held on trust by the Receiver, from time to time, in the Bella Vista Accounts pursuant to orders of Justice Davies made on 7 February 2011 and taking into account any other amount which may be deducted pursuant to any subsequent order of the Court or otherwise including, for the avoidance of doubt, the Receiver's Unpaid Costs;
- (t) **Kangara Deed of Compromise** means the deed of compromise dated on or about the

date of this Deed to give effect to the compromise of the Kangara Rights Proceeding;

- (u) **Kangara Rights Proceeding** means Supreme Court of Victoria Proceeding No. S CI 2013 1478;
- (v) **Lot** means a Grapelot as that term is defined in the constituent documents of the Table Grape Projects;
- (w) **Participant Growers** means each "Participant Grower" as that term is defined in the constituent documents of the Table Grape Projects including, for the avoidance of doubt, where applicable, the Participant Grower's legal personal representatives;
- (x) **Party** means a party to this Deed;
- (y) **Receiver** means Fung;
- (z) **Receiver's Account** means the following bank account:
 Account name: PricewaterhouseCoopers
 Bank: National Australia Bank
 BSB: 083-004
 Account number: 19174-6859
- (aa) **Receiver's Unpaid Costs** means, up to and including the date on which the payments provided by clause 4 are made, the amount of unpaid remuneration and expenses incurred by the Receiver in connection with and arising from:
 - (i) his, and his predecessors', appointment as receiver and manager of Align;
 - (ii) his, and his predecessors', management, maintenance and, in accordance with this deed, disbursement of the Fund; and
 - (iii) his costs of and incidental to the Approval Application and the Bella Vista Rights Proceeding,
 excluding any such costs to which paragraph 3 of the order of Justice Davies made on 7 February 2011 applies, as agreed between the Receiver and The Trust Company, failing which, such amount to be approved by the Court;
- (bb) **Rules** means the Supreme Court (General Civil Procedure) Rules 2005 (Vic);
- (cc) **Second Notice to Participant Growers** has the meaning set out at clause 6.3(b);
- (dd) **Table Grape Projects** means the 2004 Timbercorp Table Grape Project (ARSN 108 648 086) and the 2005 Timbercorp Table Grape Project (ARSN 113 512 236);
- (ee) **TFL** means Timbercorp Finance Pty Ltd (in Liquidation) (ACN 054 581 190);
- (ff) **TFL Debtor** means a Participant Grower who entered into a loan agreement with TFL:
 - (i) pursuant to which TFL agreed to lend a specified amount or amounts to that Participant Grower to be used by that Participant Grower to pay liability owed to TSL relating to that Participant Grower's investment in the Table Grape Projects; and
 - (ii) under which TFL claims that indebtedness to TFL remains outstanding;
- (gg) **TFL Indebtedness** means, in respect of a TFL Debtor, its indebtedness to TFL from time to time according to the books and records of TFL;
- (hh) **Timbercorp Debtor** means a Participant Grower who TSL claims is indebted to TSL;
- (ii) **Timbercorp Indebtedness** means, in respect of a Timbercorp Debtor, its indebtedness, from time to time, to TSL according to the books and records of TSL; and

- (jj) **Trust Deed** means the Timbercorp Orchard Trust Debenture Trust Deed dated 17 October 2003.

1.2 Interpretation

- (a) Reference to:
- (i) the singular includes the plural and the plural includes the singular;
 - (ii) a Party includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives); and
 - (iii) a thing includes the whole and each part of it separately.
- (b) 'Including' and similar expressions are not words of limitation.
- (c) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (d) A provision of this Deed must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

1.3 Parties

- (a) If a Party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (b) An obligation in favour of more than 1 person is for the benefit of them separately and jointly.
- (c) A Party that is a trustee is bound both personally and in that Party's capacity as a trustee.
- (d) A Party holds the benefit of any release provided for in this Deed for themselves and, where applicable, for that Party's present and former, directors, officers, employees, contractors, agents and partners and, in the case of the Receiver, for any former appointee to that position.

2 Compromise

Subject to the conditions precedent set out in clause 3 being satisfied, the Parties agree to compromise the Bella Vista Rights Proceeding by:

- (a) the making of the payments in accordance with clause 4; and
- (b) the giving of releases in accordance with clause 5.

3 Conditions Precedent

3.1 Debenture Holder approval

It is a condition precedent to the Compromise that, on or before 7 March 2014:

- (a) the Debenture Holders approve the Compromise in accordance with the procedure prescribed in the Trust Deed; and
- (b) the Debenture Holders approve the compromise at clause 2 of the Kangara Deed of Compromise.

3.2 Court Orders

It is a condition precedent to the Compromise that, as soon as practicable after the condition precedent in clause 3.1 is satisfied, and on or before 30 June 2014:

- (a) the Court in the Bella Vista Rights Proceeding:
 - (i) pursuant to rule 16.01(4) of the Rules, approves the Compromise and orders that the Compromise shall be binding on the absent persons who are represented respectively by the Representative Growers, in the form of, or substantially to the effect of, paragraph 1 of the Draft Orders; and
 - (ii) makes orders in the form of, or substantially to the effect of, paragraphs 2 and 3 of the Draft Orders; and
- (b) the Court makes orders in the Kangara Rights Proceeding in accordance with clause 3.2(a) of the Kangara Deed of Compromise.

3.3 Procuring Debenture Holder approval and Court orders

- (a) The Trust Company will:
 - (i) do all things reasonably necessary to procure the approval of the Debenture Holders in accordance with clause 3.1; and
 - (ii) notify the other Parties in writing immediately following the approvals referred to in clause 3.1 being obtained.
- (b) The parties will do all things reasonably necessary to procure the Court to make orders in the terms referred to in clause 3.2.

4 Payments

- (a) As soon as practicable after the conditions precedent set out in clauses 3.1 and 3.2 are satisfied and either agreement reached with The Trust Company or any application to the Court for approval of the quantum of the Receiver's Unpaid Costs has been made and determined, the Receiver will pay from the Bella Vista Accounts the Receiver's Unpaid Costs by direct deposit into the Receiver's Account.
- (b) On the same date as the payment under clause 4(a) is made to the Receiver's Account, the Receiver will pay to TSL from the Bella Vista Accounts the Bella Vista Settlement Amount by direct deposit into the following interest bearing bank account:

Account name: Mark Korda & Leanne Chesser as Liquidators of Timbercorp Securites PL
(In Liq) – Bella Vista

Bank: National Australia Bank

BSB: 083-004

Account number: 39-597-3287
- (c) TSL will hold the Bella Vista Settlement Amount on trust for the Participant Growers in the Table Grape Projects for distribution to, or on behalf of, those Participant Growers in accordance with their respective Bella Vista Settlement Entitlements on the following basis.
 - (i) In respect of each Participant Grower who is not a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause, TSL will pay its Bella Vista Settlement Entitlement as soon as practicable to or at the direction of that Participant Grower (in each case, into a bank account nominated by each such Participant Grower).
 - (ii) In respect of each Participant Grower who:
 - (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and

- (B) directs and authorises TSL by notice in writing to pay its TFL Indebtedness to the extent possible out of its Bella Vista Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that Participant Grower's TFL Indebtedness (to the extent possible) out of the Participant Grower's Bella Vista Settlement Entitlement and remit the balance of that Participant Grower's Bella Vista Settlement Entitlement (if any) to the Participant Grower.

- (iii) In respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) has a Bella Vista Settlement Entitlement for a sum greater than its TFL Indebtedness and directs and authorises TSL by notice in writing to pay only part of its TFL Indebtedness out of its Bella Vista Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that part of that Participant Grower's TFL Indebtedness out of the Participant Grower's Bella Vista Settlement Entitlement and retain the balance of that Participant Grower's Bella Vista Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

- (iv) In respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) does not give a direction or authorisation to TSL in relation to payment of its TFL Indebtedness,

TSL will continue to hold that Participant Grower's Bella Vista Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

- (d) On the same date as the payments under clauses 4(a) and 4(b) are made to the Receiver's Account and TSL respectively, the Receiver will pay to The Trust Company any amounts remaining in the Bella Vista Accounts after the payments referred to in clauses 4(a) and 4(b) have been made, into the following bank account:

Account name: The Trust Company (Australia) Limited
 Bank: National Australia Bank Limited
 BSB: 082057
 Account number: 145726240
 Reference: TOTDEB

- (e) For the purposes of clause 4(c)(i):

- (i) if a Participant Grower:
 - (A) is a Timbercorp Debtor and not a TFL Debtor; and
 - (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(c)(i),

TSL will:

- (C) deduct from the payment due to that Participant Grower under clause 4(c)(i) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
 - (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(c)(i) out of the Participant Grower's Bella Vista Settlement Entitlement to the Participant Grower's nominated bank account; and
 - (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(e), TSL will have discharged its obligations to that Participant Grower under clause 4(c)(i) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.
- (f) For the purposes of clause 4(c)(ii):
- (i) if a Participant Grower:
 - (A) is a Timbercorp Debtor and a TFL Debtor; and
 - (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(c)(ii),

TSL will:

- (C) deduct from the payment due to that Participant Grower under clause 4(c)(ii) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
 - (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(c)(ii) out of the Participant Grower's Bella Vista Settlement Entitlement to the Participant Grower's nominated bank account; and
 - (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(f), TSL will have discharged its obligations to that Participant Grower under clause 4(c)(ii) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.
- (g) For the purposes of clauses 4(c)(iii) and 4(c)(iv), if a Participant Grower is a Timbercorp Debtor and a TFL Debtor, the Participant Grower will not give any direction or authorisation to TSL to pay any part of that Participant Grower's Timbercorp Indebtedness out of its Bella Vista Settlement Entitlement pending agreement in writing between TFL and the relevant Participant Grower, or relevant court order, as to the manner in which that entitlement is to be disbursed.
- (h) The giving of any authorisation or direction by a Participant Grower to TSL under clause 4(c):
- (i) does not constitute an admission of liability by the Participant Grower to TFL in respect of the Participant Grower's TFL Indebtedness; and
 - (ii) is without prejudice to the Participant Grower's rights (if any) against TFL in relation to the Participant Grower's TFL Indebtedness.

- (i) Nothing in the receipt by TFL of any payment from TSL in accordance with clause 4(c) constitutes a waiver of any rights which TFL may have against a Participant Grower in respect of that Participant Grower's remaining TFL Indebtedness. The benefit of this clause is held by TSL on trust for TFL.

5 Releases

5.1 Representative Growers, The Trust Company, Align and the Receiver

Upon satisfaction of the conditions precedent in clauses 3.1 and 3.2, and the making of the payments in clauses 4(a), 4(b) and 4(d), the Representative Growers on behalf of the Participant Growers, The Trust Company, the Receiver and Align release and discharge each other from all Claims in relation to:

- (a) their respective entitlements to the Fund; and
 - (b) the allocation and disbursement of the Fund under the Compromise,
- and this Deed may be pleaded by any Party as a full and complete defence to any such Claim.

5.2 TSL

Upon:

- (a) the releases in clause 5.1 taking effect; and
- (b) the making of a payment or, as applicable, all payments to, or at the direction of, or on the authorisation of, a Participant Grower under clauses 4(c), 4(e) or 4(f) by which that Participant Grower's Bella Vista Settlement Entitlement is disbursed in full,

the Representative Growers for that Participant Grower release TSL on behalf of that Participant Grower from all Claims in relation to:

- (c) that Participant Grower's entitlement to the Fund;
- (d) the allocation and disbursement of the Fund under the Compromise in respect of that Participant Grower; and
- (e) TSL's obligations to that Participant Grower under clauses 4(c), 4(e) or 4(f) (as the case may be),

and this Deed may be pleaded by TSL as a full and complete defence to any such Claim.

6 Notices to Participant Growers

6.1 First Notice to Participant Growers

- (a) As soon as practicable after this Deed is executed, the Representative Growers will seek the other Parties' comments on the terms of a first notice to Participant Growers, and to this end:
 - (i) the Representative Growers will prepare and circulate among the Parties a draft of the first notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the first notice.
- (b) The Parties will thereafter confer in good faith in relation to any necessary further comments on the draft first notice and the Representative Growers will finalise the form of the first notice (the finalised form being the **First Notice to Participant Growers**).
- (c) The First Notice to Participant Growers will, among other things:

- (i) provide information about the Bella Vista Rights Proceeding;
- (ii) explain that the interests of the Participant Growers are represented in the Bella Vista Rights Proceeding by the Representative Growers;
- (iii) refer to the Compromise reached between the Parties and explain the key features of this Deed including the various payments contemplated under the Deed;
- (iv) explain that the Compromise is considered by the Representative Growers as being in the best interests of the Participant Growers;
- (v) alert the Participant Growers to consider any potential tax consequences of the Compromise;
- (vi) explain that if the Court approves the Compromise the Participant Growers will be bound by the Compromise in respect of their individual entitlements (if any) out of the Fund;
- (vii) explain the various roles being undertaken by TSL at the request of, and on the instruction of, the Representative Growers in connection with the Approval Application and under this Deed;
- (viii) explain when the Participant Growers may expect to receive a payment under the Compromise from TSL;
- (ix) explain the mechanism by which each Participant Grower is to provide their individual bank account details to TSL for the purposes of receipt of a payment under the Compromise;
- (x) explain that some Participant Growers are TFL Debtors and Timbercorp Debtors and how the Compromise will apply to the individual circumstances of the Participant Growers (having regard, amongst other things, to any offers of settlement made by TFL to TFL Debtors (amongst others));
- (xi) explain how each Participant Grower can access private information in relation to their individual circumstances in respect of the Compromise including the number of Lots they held in the Table Grape Projects as at the Bella Vista Extinguishment Date and, where applicable, their TFL Indebtedness and Timbercorp Indebtedness (as the case may be);
- (xii) explain, in respect of any payment due to the Participant Growers under the Compromise:
 - (A) the right of each Participant Grower to make a direction and authorisation to TSL in accordance with clauses 4(c), 4(e) and 4(f); and
 - (B) the consequences, where applicable, of making or not making such a direction or authorisation;
- (xiii) explain the consequences if the Court does not approve the Compromise;
- (xiv) explain to the Participant Growers what their options are in connection with the Approval Application;
- (xv) inform the Participant Growers that, without prejudice to any other course they may be advised to take, they may:
 - (A) address any comments or questions in relation to the Compromise, the Approval Application, or their individual circumstances;

- (B) raise any objection to the Compromise,
to the Representative Growers through TSL using either a specified telephone hotline facility or by a specified email address, and that a reply will be provided to their comments or questions and, as appropriate, their comments and objections will be noted for the purposes of the hearing of the Approval Application;
- (xvi) refer the Participant Growers to a set of 'frequently asked questions' and related answers which they should review before considering whether it is necessary to ask any questions of the Representative Growers through TSL relating to the Compromise or in connection with the Approval Application; and
- (xvii) inform the Participant Growers that a further notice will be provided to them as soon as practicable after it becomes known whether or not the conditions precedent to the Compromise have been satisfied.

6.2 Provision of the First Notice to Participant Growers

As soon as practicable after the condition precedent in clause 3.1 has been satisfied and the First Notice to Participant Growers has been finalised in accordance with clause 6.1(b), the Representative Growers will provide the First Notice to Participant Growers to TSL and, subject to any order of the Court, as soon as practicable thereafter:

- (a) the Representative Growers will cause the First Notice to Participant Growers to be uploaded to the M+K Lawyers website <http://www.mk.com.au>; and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers):
 - (i) cause the First Notice to Participant Growers to be uploaded to:
 - (A) a new section within the Timbercorp section of the KordaMentha website <http://www.kordamentha.com./creditor-information/australia/51/15> which will address the Compromise;
 - (B) the pre-existing "Timbercorp Table Grape Schemes" section of the KordaMentha website <http://www.kordamentha.com/creditor-information/australia/51/07>; and
 - (C) a new section within the Timbercorp section of the Arnold Bloch Leibler website <http://www.abl.com.au/timbercorp/timbercorp.htm> which will address the Compromise;
 - (ii) send to the Participant Growers, by post and by email to their last known postal and email addresses most recently communicated to TSL and recorded in its books and records, a short letter bringing to their attention that the First Notice to Participant Growers has been uploaded to the websites referred to in clauses 6.2(a) and 6.2(b) and specifying the relevant links to those websites; and
 - (iii) cause to be published an advertisement on a business day in 'The Australian' newspaper containing information similar to that to be set out in the letter referred to in clause 6.2(b)(ii).

6.3 Second Notice to Participant Growers

- (a) As soon as practicable after it becomes known whether the conditions precedent in clause 3.2 has been satisfied, the Representative Growers will seek the other Parties' comments on the terms of a second notice, and to this end:
 - (i) the Representative Growers will prepare and circulate among the other Parties a draft of the second notice; and

- (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the second notice.
- (b) The Parties will confer in good faith in relation to any necessary further comments on the draft of the second notice and the Representative Growers will finalise the form of the second notice (the finalised form being the **Second Notice to Participant Growers**).
- (c) The Second Notice to Participant Growers will, among other things:
 - (i) explain whether the condition precedent to the Compromise set out in clause 3.2 has been satisfied; and
 - (ii) if the condition precedent to the Compromise set out in clause 3.2:
 - (A) has been satisfied, confirm when the Participant Growers may expect to receive a payment under the Compromise; and
 - (B) has not been satisfied, confirm the consequences.

6.4 Provision of the Second Notice to Participant Growers

As soon as practicable after it has been finalised in accordance with clause 6.3(b), the Representative Growers will provide to TSL the Second Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(a); and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers) cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(b).

7 Application for Court approval

- (a) Each of the Parties will use their best endeavours to do all things necessary, including steps contemplated by this Deed, to make the Approval Application and to enable the Court to hear the Approval Application at the earliest opportunity convenient to the Court after distribution of the First Notice to Participant Growers in accordance with clause 6.2, including, for the avoidance of doubt, seeking the orders set out in the Draft Orders (or orders substantially to the same effect).
- (b) On the hearing of the Approval Application, subject to the Court making the orders in paragraph 1 of the Draft Orders (or orders substantially to the same effect), the Parties will consent to the Court making each of the other orders set out in paragraphs 2 and 3 of the Draft Orders (or orders substantially to the same effect).
- (c) Nothing in clause 7(b) will preclude the Representative Growers from informing the Court of any matter which they, or either of them, consider appropriate to disclose to the Court in connection with the Approval Application in their role as representative parties.

8 Failure to satisfy conditions precedent

If the condition precedent in clause 3.1 is not satisfied by 7 March 2014 or the condition precedent in clause 3.2 is not satisfied by 30 June 2014 then this Deed ceases to have any effect. In that event:

- (a) no Party will have any right or entitlement as a result of or by reason of the Parties having entered into this Deed or having conditionally agreed to the Compromise; and

- (b) this Deed, any documents prepared or circulated pursuant to this Deed, and any other documents prepared or circulated in anticipation of, or for the purpose of, the Approval Application may not be referred to or tendered in evidence in the Bella Vista Rights Proceeding, the Kangara Rights Proceeding or any other proceeding relating to the subject matter of this Deed.

9 Role of TSL

At the request of the Representative Growers, TSL will perform the following administrative roles in connection with the Compromise and the Approval Application:

- (a) to distribute the First Notice to Participant Growers in accordance with clause 6;
- (b) to establish and operate effectively an appropriate telephone hotline facility and email facility to:
 - (i) receive and, in accordance with instructions from the Representative Growers, address comments and questions from the Participant Growers in connection with the Compromise and the Approval Application; and
 - (ii) receive any objections to the Compromise made by the Participant Growers;
- (c) in respect of the Participant Growers who have raised comments, questions or made objections, to record with appropriate detail:
 - (i) the identity of those Participant Growers;
 - (ii) the comments and questions raised by those Participant Growers and the responses provided to those Participant Growers; and
 - (iii) any objections made by those Participant Growers and any response provided in relation to those objections;
- (d) to act in accordance with a protocol agreed with the Representative Growers regarding:
 - (i) the comments and questions which:
 - (A) may be answered by TSL without further reference to the Representative Growers;
 - (B) will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (ii) the objections:
 - (A) to which TSL may respond without further reference to the Representative Growers;
 - (B) which will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (iii) the confidentiality of communications between TSL, the Participant Growers and the Representative Growers in relation to comments, questions and any objections raised by any Participant Growers;
- (e) to provide to the Representative Growers, on a timely basis, a record, with appropriate detail, of:
 - (i) all comments, questions and answers given by TSL in accordance with the protocol which do not require preparation of a response by the Representative Growers;
 - (ii) all comments and questions requiring preparation of a response from the

Representative Growers;

- (iii) any objections by the Participant Growers to which TSL has provided a response in accordance with the agreed protocol; and
- (iv) any objections requiring the preparation of a response by the Representative Growers;
- (f) to provide on a timely basis to relevant Participant Growers any responses to comments, questions or objections settled by the Representative Growers;
- (g) to record, with appropriate detail, in an affidavit to be filed on behalf of the Representative Growers in connection with the Approval Application:
 - (i) the tasks which TSL has undertaken at the request and on the instruction of the Representative Growers;
 - (ii) the substance of all comments and questions raised to TSL by the Participant Growers and the responses provided by TSL to those Participant Growers; and
 - (iii) the nature of any objections made to TSL by Participant Growers and the responses provided by TSL to those Participant Growers;
- (h) to provide the Second Notice to Participant Growers in accordance with clause 6;
- (i) to make the payments referred to in clause 4(c);
- (j) to act in accordance with any direction or authorisation given by Participant Growers in accordance with clause 4(c), 4(e) or 4(f);
- (k) to perform such other administrative roles as agreed with the Representative Growers or the other parties in connection with the Compromise and the Approval Application; and
- (l) to provide appropriately qualified personnel to undertake the foregoing.

10 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

11 Execution of counterparts

This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

12 Electronic delivery of document

If a party delivers an executed counterpart of this document or any other document executed in connection with it ("**Relevant Document**") by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

13 Entire Agreement

This Deed contains the entire agreement between the Parties with respect to its subject matter.

14 Further Assurances

At the reasonable request of another Party, each Party will do anything reasonably necessary or desirable (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

15 Stamp Duty

All stamp duty (including fines, penalties and interest) payable on or in connection with the declarations of trust provided in clause 4(c) is payable by TSL.

16 Goods and Services Tax

All payments to be made under this Deed are inclusive of GST, if any.

17 Execution by Attorney or Agent

Any Party may execute this Deed by its attorney or agent. Each attorney or agent executing this Deed that, as at the date of executing this Deed, it has no notice of the revocation or suspension of its power of attorney or agency.

18 Governing law and exclusive jurisdiction

This Deed is governed by the law in force in Victoria. The Parties submit to the exclusive jurisdiction of the courts of Victoria or any competent Federal court exercising jurisdiction in Victoria and waive any right to claim that those courts are an inconvenient forum.

Schedule 1 - Bella Vista Security

- i First ranking fixed and floating charge over the assets of the Timbercorp Orchard Trust granted to The Trust Company and registered with the Australian Securities and Investments Commission on 30 April 2004 as charge number 994221.
- ii Two real property mortgages over the Bella Vista Land registered on 4 May 2005 and 16 June 2006 respectively.

Schedule 2 - Draft Orders

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

S CI 2013 01477

BETWEEN:

THE TRUST COMPANY (NOMINEES) LIMITED (ACN 000 154 441) Plaintiff

- and -

**MICHAEL FUNG IN HIS CAPACITY AS RECEIVER AND MANAGER
OF ALIGN FUNDS MANAGEMENT LIMITED (RECEIVER AND
MANAGER APPOINTED) (ACN 105 684 231) IN ITS CAPACITY AS
THE RESPONSIBLE ENTITY OF THE TIMBERCORP ORCHARD
TRUST AND OTHERS ACCORDING TO THE ATTACHED SCHEDULE** Defendants

DRAFT MINUTE OF ORDER

JUDGE:

DATE MADE:

ORIGINATING PROCESS:

HOW OBTAINED:

ATTENDANCE:

OTHER MATTERS:

THE COURT ORDERS THAT:

1. Pursuant to rule 16.01(4) of the *Supreme Court (General Civil Procedure) Rules 2005*, the compromise set out in clause 2 of the Deed of Compromise dated 23 December 2013 between the plaintiff and the first to third defendants is approved and shall be binding on the absent persons who are represented by the second and third defendants.

THE COURT ORDERS FURTHER BY CONSENT THAT:

2. The proceeding is dismissed.
3. The plaintiff's and the second and third defendants' costs of this proceeding, including their costs of and incidental to negotiating and giving effect to the Deed of Compromise, be paid in accordance with paragraph 6 of the orders of the Honourable Justice Judd made on 19 July 2013.
4. There be otherwise no order as to costs.

DATE: 2013

SCHEDULE

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

LIST

SCI 2013 01477

B E T W E E N

THE TRUST COMPANY (NOMINEES) LIMITED (ACN 000 154 441)

Plaintiff

and

**MICHAEL FUNG IN HIS CAPACITY AS RECEIVER AND MANAGER OF ALIGN FUNDS
MANAGEMENT LIMITED (RECEIVER AND MANAGER APPOINTED) (ACN 105 684 231) IN ITS
CAPACITY AS THE RESPONSIBLE ENTITY OF THE TIMBERCORP ORCHARD TRUST**

First Defendant

and

**ANTHONY CORMICK IN HIS CAPACITY AS REPRESENTATIVE OF THE GROWERS IN THE 2004
TIMBERCORP TABLE GRAPE PROJECT (ARSN 108 648 086)**

Second Defendant

and

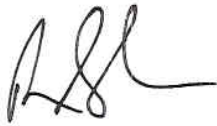
**JEYARASA RASIAH AND ANNE RASIAH IN THEIR CAPACITY AS REPRESENTATIVES OF THE
GROWERS IN THE 2005 TIMBERCORP TABLE GRAPE PROJECT (ARSN 113 512 236)**

Third Defendants

Executed and delivered as a Deed

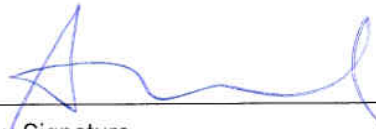
Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for The Trust Company (Nominees) Limited (ACN 000 154 441), by its attorneys pursuant to a Power of Attorney dated 4 August:



Attorney Signature
RUPERT SMOKER

Print Name



Attorney Signature

ALEXANDER PAMPEL

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231)** in its capacity as the responsible entity of the Timbercorp Orchard Trust:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed and delivered as a Deed

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for The Trust Company (Nominees) Limited (ACN 000 154 441), by its attorneys pursuant to a Power of Attorney dated 4 August:

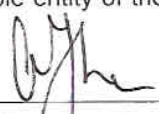
Attorney Signature

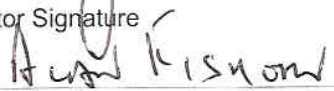
Print Name

Attorney Signature

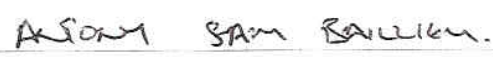
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231)** in its capacity as the responsible entity of the Timbercorp Orchard Trust:



Director Signature

Print Name

Director/~~Secretary~~ Signature

Print Name

Signed by **Michael Fung** in his capacity as receiver and manager of Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231) in its capacity as the responsible entity of the Timbercorp Orchard Trust, in the presence of:

Stewart

Witness Signature

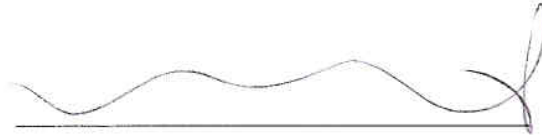
Jane Stewart

Print Name

5/78 Woomack Road

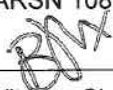
Carnegie Vic 3163

Address of witness



Signature

Signed Sealed and Delivered by
Anthony Cormick in his capacity as
representative of the Participant Growers in
the 2004 Timbercorp Table Grape Project
(ARSN 108 648 086) in the presence of:



Witness Signature

BRENDA COX

Print Name



Signature

Signed Sealed and Delivered by
Jeyarasa Rasiah in his capacity as
representative of the Participant Growers in
the 2005 Timbercorp Table Grape Project
(ARSN 113 512 236) in the presence of:

Witness Signature

Print Name

Signature

Signed Sealed and Delivered by Anne
Rasiah in her capacity as representative of
the Participant Growers in the 2005
Timbercorp Table Grape Project
(ARSN 113 512 236) in the presence of:

Witness Signature

Print Name

Signature

Signed Sealed and Delivered by
Anthony Cormick in his capacity as
representative of the Participant Growers in
the 2004 Timbercorp Table Grape Project
(ARSN 108 648 086) in the presence of:

Witness Signature

Signature

Print Name

Signed Sealed and Delivered by
Jeyarasa Rasiah in his capacity as
representative of the Participant Growers in
the 2005 Timbercorp Table Grape Project
(ARSN 113 512 236) in the presence of:

Witness Signature

Signature

Print Name

Signed Sealed and Delivered by Anne
Rasiah in her capacity as representative of
the Participant Growers in the 2005
Timbercorp Table Grape Project
(ARSN 113 512 236) in the presence of:

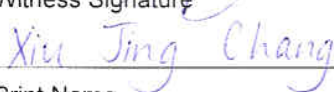
Witness Signature

Signature

Print Name

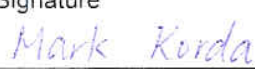
Executed by Timbercorp Securities Limited (in liquidation) (ACN 092 3111 469) by being signed sealed and delivered in its name by **Mark Anthony Korda** in his capacity as liquidator in the presence of:



Witness Signature


Print Name



Signature


Print Name

The Trust Company (Nominees) Limited (ACN 000 154 441)

Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231) in its capacity as the responsible entity of the Timbercorp Orchard Trust

Michael Fung (in his capacity as receiver and manager of Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231) in its capacity as the responsible entity of the Timbercorp Orchard Trust)

Gregory Westaway (in his capacity as representative of the Participant Growers in the 2004 Timbercorp Citrus Project (ARSN 108 887 538))

Robert Bugden and Elizabeth Bugden (in their capacity as representatives of the Participant Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299))

Timbercorp Securities Limited (In Liquidation) (ACN 092 311 469)

Deed of Compromise for the Kangara Rights Proceeding

Allens
101 Collins Street
Melbourne VIC 3000
Tel +61 3 9614 1011
Fax +61 3 9614 4661
www.allens.com.au

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This Deed is made on

14 January 2014.

2013

Parties

- 1 **The Trust Company (Nominees) Limited** (ACN 000 154 441) c/- Allens, 101 Collins Street, Melbourne, Victoria, 3000 (**The Trust Company**)
- 2 **Align Funds Management Limited** (receiver and manager appointed) (ACN 105 684 231) in its capacity as the responsible entity of the Timbercorp Orchard Trust c/- Maddocks Lawyers, 140 William Street, Melbourne, Victoria, 3000 (**Align**)
- 3 **Michael Fung** (in his capacity as receiver and manager of Align) c/- Norton Rose Fulbright Australia, Level 15, RACV Tower, 485 Bourke St, Melbourne, Victoria, 3000 (**Fung**)
- 4 **Gregory Westaway** (in his capacity as representative of the Participant Growers in the 2004 Timbercorp Citrus Project (ARSN 108 887 538)) c/- M+K Lawyers, Level 22, 114 William Street, Melbourne, Victoria, 3000
- 5 **Robert Bugden and Elizabeth Bugden** (in their capacity as representatives of the Participant Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299)) c/- M+K Lawyers, Level 22, 114 William Street, Melbourne, Victoria, 3000
- 6 **Timbercorp Securities Limited (In Liquidation)** (ACN 092 311 469) c/- Arnold Bloch Leibler, Level 20, 333 Collins Street, Melbourne, Victoria, 3000 (**TSL**)

Recitals

- A Timbercorp Limited (In Liquidation) and its subsidiary entities (together, the **Timbercorp Group**) conducted various agribusiness projects involving, among other things, the management, cultivation, harvesting, processing and sale of almonds, olives and citrus, including the Citrus Projects.
- B Each entity in the Timbercorp Group is currently in liquidation.
- C Align is currently in receivership.
- D The Trust Company is the trustee for the Debenture Holders pursuant to the Trust Deed.
- E The Participant Growers are investors in the Citrus Projects which were conducted on the Kangara Land. The 2005 Timbercorp Citrus Project was also conducted (in part) on the Solara Property which was the subject of the Solara Rights Proceeding.
- F The Kangara Land included both citrus orchards and wine grape vineyards (**the Vineyard**). The Citrus Projects were conducted on those parts of the Kangara Land planted with citrus orchards. The Vineyard was not a part of the Citrus Projects or any other managed investment scheme.
- G TSL is the responsible entity for the Citrus Projects.
- H In accordance with the Trust Deed:
 - i) Align issued debentures to the Debenture Holders (and the funds raised by the issue were used to purchase, among other things, the Kangara Land and the Kangara Water Rights); and
 - ii) The Trust Company obtained the Kangara Security over the assets of Align used in the Citrus Projects, including the Kangara Land and the Kangara Water Rights.

- I In the course of the receivership of Align, and with Court approval, the Kangara Land and the Kangara Water Rights were sold separately and the Fund constituted.
- J The amount of The Trust Company's secured debt exceeds the total of the Fund. By executing this Deed, Align acknowledges that there will be no surplus available for payment to it.
- K A dispute exists between The Trust Company and the Participant Growers regarding the allocation amongst them of the Fund.
- L The Receiver is the stakeholder of the Fund and awaits the orders of the Court regarding disbursement of the Fund.
- M TFL claims that a number of the Participant Growers are TFL Debtors.
- N TSL claims that a number of the Participant Growers are Timbercorp Debtors.
- O On 25 March 2013, The Trust Company commenced Supreme Court of Victoria Proceeding No. S CI 2013 1478, seeking, among other things, declarations as to its, and other relevant parties', rights, if any, to the Fund (**Kangara Rights Proceeding**).
- P By orders made on 19 July 2013 in the Kangara Rights Proceeding, pursuant to rule 16.01(2) of the Rules:
- i) Gregory Westaway was appointed as representative of the Participant Growers in the 2004 Timbercorp Citrus Project; and
 - ii) Robert Bugden and Elizabeth Bugden were appointed as representatives of the Participant Growers in the 2005 Timbercorp Citrus Project,
- (collectively, the **Representative Growers**).
- Q The Parties have agreed to compromise the Kangara Rights Proceeding on the terms set out in this Deed.
- R The Representative Growers consider that it is for the benefit of the class of persons whom they respectively represent that the Kangara Rights Proceeding be compromised on the terms set out in this Deed.
- S The Trust Company supports the Kangara Rights Proceeding being compromised on the terms set out in this Deed and, together with the Representative Growers, will seek the Court's approval of the Compromise.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (a) **Approval Application** means the application or applications to the Court for the orders referred to in clause 3.2(a);
- (b) **Bella Vista Deed of Compromise** means the deed of compromise dated on or about the date of this Deed to give effect to the compromise of the Bella Vista Rights Proceeding;
- (c) **Bella Vista Rights Proceeding** means Supreme Court of Victoria Proceeding No. S CI

2013 1477;

- (d) **Business Day** means a day which is not a Saturday, Sunday or public holiday in Victoria;
- (e) **Citrus Projects** means the 2004 Timbercorp Citrus Project (ARSN 108 887 538) and the 2005 Timbercorp Citrus Project (ARSN 114 091 299);
- (f) **Claim** includes any claim or liability of any kind (including one which is prospective or contingent and the amount of which is not ascertained) and costs (whether or not the subject of a court order);
- (g) **Compromise** means the compromise set out in clause 2;
- (h) **Court** means the Supreme Court of Victoria;
- (i) **Costs** includes legal fees and disbursements;
- (j) **Debenture Holders** means the holders of the debentures issued by Align pursuant to the Trust Deed;
- (k) **Deed** means this document, including any schedule or annexure to it;
- (l) **Draft Orders** means the draft orders set out in schedule 2 to this Deed;
- (m) **First Notice to Participant Growers** has the meaning set out at clause 6.1(b);
- (n) **Fund** means the net sale proceeds of the sale of the Kangara Land and the Kangara Water Rights (including, for the avoidance of doubt, inclusive of all interest) held on trust by the Receiver, from time to time, in the Kangara Accounts pursuant to orders of Justice Judd made on 15 March 2011 and taking into account any other amount which may properly be deducted pursuant to any subsequent order of the Court or otherwise including, for the avoidance of doubt, the Receiver's Unpaid Costs;
- (o) **Kangara Accounts** means the interest bearing accounts styled as:
 - (i) Align Funds Management Limited in its capacity as responsible entity of the Timbercorp Orchard Trust (R&M Appointed) Kangara Land (BSB 083-004; Account number 11713-6868); and
 - (ii) Align Funds Management Limited in its capacity as responsible entity of the Timbercorp Orchard Trust (R&M Appointed) Kangara Water (BSB 083-004, Account Number 11733-4602);
- (p) **Kangara Extinguishment Date** means 2 June 2011, being the date on which the liquidators of TSL extinguished the last of the rights of the Participant Growers in connection with the Citrus Projects;
- (q) **Kangara Land** means the land the subject of the Kangara Rights Proceeding which was owned by Align and being part of the land on which the Citrus Projects were conducted;
- (r) **Kangara Secured Debt** means the total amount owed to The Trust Company under the Trust Deed (held on trust for the benefit of the Debenture Holders) and secured by the Kangara Security as at the date the payment referred to in clause 4(d) is made to The Trust Company, including interest accrued to that date;
- (s) **Kangara Security** means the security set out in schedule 1 to this Deed;
- (t) **Kangara Settlement Amount** means \$1,043,321.00;
- (u) **Kangara Settlement Entitlement** means, in respect of a Participant Grower, its entitlement, from time to time, to the Kangara Settlement Amount (together with any applicable interest on that amount from the date on which the payment provided by clause 4(b) is made by the Receiver to TSL) on the basis of a rateable distribution of that

amount between the Participant Growers in the Citrus Projects in accordance with the number of Lots they held in those projects as at the Kangara Extinguishment Date;

- (v) **Kangara Water Rights** means the water rights the subject of the Kangara Rights Proceeding and owned by Align under Water Licence No. 827;
- (w) **Lot** means a Citruslot as that term is defined in the constituent documents of the Citrus Projects;
- (x) **Participant Growers** means each "Participant Grower" as that term is defined in the constituent documents of the Citrus Projects including, for the avoidance of doubt, where applicable, the Participant Grower's legal personal representatives;
- (y) **Party** means a party to this Deed;
- (z) **Receiver** means Fung;
- (aa) **Receiver's Account** means the following bank account:
 Account name: PricewaterhouseCoopers
 Bank: National Australia Bank
 BSB: 083-004
 Account number: 19495-9569
- (bb) **Receiver's Unpaid Costs** means, up to and including the date on which the payments provided by clause 4 are made, the amount of unpaid remuneration and expenses incurred by the Receiver in connection with and arising from:
 - (i) his, and his predecessors', appointment as receiver and manager of Align;
 - (ii) his, and his predecessors', management, maintenance and, in accordance with this deed, disbursement of the Fund; and
 - (iii) his costs of and incidental to the Approval Application and the Kangara Rights Proceeding,
 excluding any such costs to which paragraph 3 of the order of Justice Judd made on 15 March 2011 applies, as agreed between the Receiver and The Trust Company, failing which, such amount to be approved by the Court;
- (cc) **Rules** means the Supreme Court (General Civil Procedure) Rules 2005 (Vic);
- (dd) **Second Notice to Participant Growers** has the meaning set out at clause 6.3(b);
- (ee) **Solara Property** means the land the subject of the Solara Rights Proceeding;
- (ff) **Solara Rights Proceeding** means Supreme Court of Victoria Proceeding No. S CI 2011 6606;
- (gg) **TFL** means Timbercorp Finance Pty Ltd (in Liquidation) (ACN 054 581 190);
- (hh) **TFL Debtor** means a Participant Grower who entered into a loan agreement with TFL:
 - (i) pursuant to which TFL agreed to lend a specified amount or amounts to that Participant Grower to be used by that Participant Grower to pay liability owed to TSL relating to that Participant Grower's investment in the Citrus Projects; and
 - (ii) under which TFL claims that indebtedness to TFL remains outstanding;
- (ii) **TFL Indebtedness** means, in respect of a TFL Debtor, its indebtedness to TFL from time to time according to the books and records of TFL;
- (jj) **Timbercorp Debtor** means a Participant Grower who TSL claims is indebted to TSL;
- (kk) **Timbercorp Indebtedness** means, in respect of a Timbercorp Debtor, its indebtedness,

from time to time, to TSL according to the books and records of TSL; and

- (II) **Trust Deed** means the Timbercorp Orchard Trust Debenture Trust Deed dated 17 October 2003.

1.2 Interpretation

- (a) Reference to:
- (i) the singular includes the plural and the plural includes the singular;
 - (ii) a Party includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives); and
 - (iii) a thing includes the whole and each part of it separately.
- (b) 'Including' and similar expressions are not words of limitation.
- (c) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (d) A provision of this Deed must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

1.3 Parties

- (a) If a Party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.
- (b) An obligation in favour of more than 1 person is for the benefit of them separately and jointly.
- (c) A Party that is a trustee is bound both personally and in that Party's capacity as a trustee.
- (d) A Party holds the benefit of any release provided for in this Deed for themselves and, where applicable, for that Party's present and former, directors, officers, employees, contractors, agents and partners and, in the case of the Receiver, for any former appointee to that position.

2 Compromise

Subject to the conditions precedent set out in clause 3 being satisfied, the Parties agree to compromise the Kangara Rights Proceeding by:

- (a) the making of the payments in accordance with clause 4; and
- (b) the giving of releases in accordance with clause 5.

3 Conditions Precedent

3.1 Debenture Holder approval

It is a condition precedent to the Compromise that, on or before 7 March 2014:

- (a) the Debenture Holders approve the Compromise in accordance with the procedure prescribed in the Trust Deed; and
- (b) the Debenture Holders approve the compromise at clause 2 of the Bella Vista Deed of Compromise.

3.2 Court Orders

It is a condition precedent to the Compromise that, as soon as practicable after the condition

precedent in clause 3.1 is satisfied, and on or before 30 June 2014:

- (a) the Court in the Kangara Rights Proceeding:
 - (i) pursuant to rule 16.01(4) of the Rules, approves the Compromise and orders that the Compromise shall be binding on the absent persons who are represented respectively by the Representative Growers, in the form of, or substantially to the effect of, paragraph 1 of the Draft Orders; and
 - (ii) makes orders in the form of, or substantially to the effect of, paragraphs 2 and 3 of the Draft Orders; and
- (b) the Court makes orders in the Bella Vista Rights Proceeding in accordance with clause 3.2(a) of the Bella Vista Deed of Compromise.

3.3 Procuring Debenture Holder approval and Court orders

- (a) The Trust Company will:
 - (i) do all things reasonably necessary to procure the approval of the Debenture Holders in accordance with clause 3.1; and
 - (ii) notify the other Parties in writing immediately following the approvals referred to in clause 3.1 being obtained.
- (b) The parties will do all things reasonably necessary to procure the Court to make orders in the terms referred to in clause 3.2.

4 Payments

- (a) As soon as practicable after the conditions precedent set out in clauses 3.1 and 3.2 are satisfied and either agreement reached with The Trust Company or any application to the Court for approval of the quantum of the Receiver's Unpaid Costs has been made and determined, the Receiver will pay from the Kangara Accounts the Receiver's Unpaid Costs by direct deposit into the Receiver's Account.
- (b) On the same date as the payment under clause 4(a) is made to the Receiver's Account, the Receiver will pay to TSL from the Kangara Accounts the Kangara Settlement Amount by direct deposit into the following interest bearing bank account:

Account name: Mark Korda & Leanne Chesser as Liquidators of Timbercorp Securities PL (In Liq) – Kangara

Bank: National Australia Bank Limited

BSB: 083-004

Account number: 39-597-3367

- (c) TSL will hold the Kangara Settlement Amount on trust for the Participant Growers in the Citrus Projects for distribution to, or on behalf of, those Participant Growers in accordance with their respective Kangara Settlement Entitlements on the following basis.
 - (i) In respect of each Participant Grower who is not a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause, TSL will pay its Kangara Settlement Entitlement as soon as practicable to or at the direction of that Participant Grower (in each case, into a bank account nominated by each such Participant Grower).
 - (ii) In respect of each Participant Grower who:
 - (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and

- (B) directs and authorises TSL by notice in writing to pay its TFL Indebtedness to the extent possible out of its Kangara Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that Participant Grower's TFL Indebtedness (to the extent possible) out of the Participant Grower's Kangara Settlement Entitlement and remit the balance of that Participant Grower's Kangara Settlement Entitlement (if any) to the Participant Grower.

- (iii) In respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) has a Kangara Settlement Entitlement for a sum greater than its TFL Indebtedness and directs and authorises TSL by notice in writing to pay only part of its TFL Indebtedness out of its Kangara Settlement Entitlement,

TSL will, as soon as practicable, pay to TFL that part of that Participant Grower's TFL Indebtedness out of the Participant Grower's Kangara Settlement Entitlement and retain the balance of that Participant Grower's Kangara Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

- (iv) In respect of each Participant Grower who:

- (A) is a TFL Debtor immediately prior to the time of distribution to each such Participant Grower in accordance with this clause; and
- (B) does not give a direction or authorisation to TSL in relation to payment of its TFL Indebtedness,

TSL will continue to hold that Participant Grower's Kangara Settlement Entitlement on trust pending agreement in writing between TFL and the relevant Participant Grower, or court order, as to the manner in which it is to be disbursed.

- (d) On the same date as the payments under clauses 4(a) and 4(b) are made to the Receiver's Account and TSL respectively, the Receiver will pay to The Trust Company any amounts remaining in the Kangara Accounts after the payments referred to in clauses 4(a) and 4(b) have been made, into the following bank account:

Account name: The Trust Company (Australia) Limited
 Bank: National Australia Bank Limited
 BSB: 082057
 Account number: 145726240
 Reference: TOTDEB

- (e) For the purposes of clause 4(c)(i):

- (i) if a Participant Grower:

- (A) is a Timbercorp Debtor and not a TFL Debtor; and
- (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(c)(i),

TSL will:

- (C) deduct from the payment due to that Participant Grower under clause 4(c)(i) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
- (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(c)(i) out of the Participant Grower's Kangara Settlement Entitlement to the Participant Grower's nominated bank account; and
- (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(e), TSL will have discharged its obligations to that Participant Grower under clause 4(c)(i) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.
- (f) For the purposes of clause 4(c)(ii):
 - (i) if a Participant Grower:
 - (A) is a Timbercorp Debtor and a TFL Debtor; and
 - (B) so directs and authorises TSL by notice in writing prior to the date on which TSL would otherwise make a payment to the Participant Grower under clause 4(c)(ii),

TSL will:

- (C) deduct from the payment due to that Participant Grower under clause 4(c)(ii) such amount of that Participant Grower's Timbercorp Indebtedness as is specified in the notice and pay that deducted amount to TSL in full or part satisfaction (as the case may be) of that Participant Grower's Timbercorp Indebtedness; and
- (D) pay the balance (if any) of the payment due to the Participant Grower under clause 4(c)(ii) out of the Participant Grower's Kangara Settlement Entitlement to the Participant Grower's nominated bank account; and
- (ii) for the avoidance of doubt, upon TSL making all applicable payments in respect of a Participant Grower in accordance with clause 4(f), TSL will have discharged its obligations to that Participant Grower under clause 4(c)(ii) and thereupon will be entitled to the benefit of the release in clause 5.2 from that Participant Grower.
- (g) For the purposes of clauses 4(c)(iii) and 4(c)(iv), if a Participant Grower is a Timbercorp Debtor and a TFL Debtor, the Participant Grower will not give any direction or authorisation to TSL to pay any part of that Participant Grower's Timbercorp Indebtedness out of its Kangara Settlement Entitlement pending agreement in writing between TFL and the relevant Participant Grower, or relevant court order, as to the manner in which that entitlement is to be disbursed.
- (h) The giving of any authorisation or direction by a Participant Grower to TSL under clause 4(c):
 - (i) does not constitute an admission of liability by the Participant Grower to TFL in respect of the Participant Grower's TFL Indebtedness; and
 - (ii) is without prejudice to the Participant Grower's rights (if any) against TFL in relation to the Participant Grower's TFL Indebtedness.

- (i) Nothing in the receipt by TFL of any payment from TSL in accordance with clause 4(c) constitutes a waiver of any rights which TFL may have against a Participant Grower in respect of that Participant Grower's remaining TFL Indebtedness. The benefit of this clause is held by TSL on trust for TFL.

5 Releases

5.1 Representative Growers, The Trust Company, Align, and the Receiver

Upon satisfaction of the conditions precedent in clauses 3.1 and 3.2, and the making of the payments in clauses 4(a), 4(b) and 4(d), the Representative Growers on behalf of the Participant Growers, The Trust Company, the Receiver and Align release and discharge each other from all Claims in relation to:

- (a) their respective entitlements to the Fund; and
- (b) the allocation and disbursement of the Fund under the Compromise,

and this Deed may be pleaded by any Party as a full and complete defence to any such Claim.

5.2 TSL

Upon:

- (a) the releases in clause 5.1 taking effect; and
- (b) the making of a payment or, as applicable, all payments to, or at the direction of, or on the authorisation of, a Participant Grower under clauses 4(c), 4(e) or 4(f) by which that Participant Grower's Kangara Settlement Entitlement is disbursed in full,

the Representative Growers for that Participant Grower release TSL on behalf of that Participant Grower from all Claims in relation to:

- (c) that Participant Grower's entitlement to the Fund;
- (d) the allocation and disbursement of the Fund under the Compromise in respect of that Participant Grower; and
- (e) TSL's obligations to that Participant Grower under clauses 4(c), 4(e) or 4(f) (as the case may be),

and this Deed may be pleaded by TSL as a full and complete defence to any such Claim.

6 Notices to Participant Growers

6.1 First Notice to Participant Growers

- (a) As soon as practicable after this Deed is executed, the Representative Growers will seek the other Parties' comments on the terms of a first notice to Participant Growers, and to this end:
 - (i) the Representative Growers will prepare and circulate among the Parties a draft of the first notice; and
 - (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the first notice.
- (b) The Parties will thereafter confer in good faith in relation to any necessary further comments on the draft first notice and the Representative Growers will finalise the form of the first notice (the finalised form being the **First Notice to Participant Growers**).
- (c) The First Notice to Participant Growers will, among other things:

- (i) provide information about the Kangara Rights Proceeding;
- (ii) explain that the interests of the Participant Growers are represented in the Kangara Rights Proceeding by the Representative Growers;
- (iii) refer to the Compromise reached between the Parties and explain the key features of this Deed including the various payments contemplated under the Deed;
- (iv) explain that the Compromise is considered by the Representative Growers as being in the best interests of the Participant Growers;
- (v) alert the Participant Growers to consider any potential tax consequences of the Compromise;
- (vi) explain that if the Court approves the Compromise the Participant Growers will be bound by the Compromise in respect of their individual entitlements (if any) out of the Fund;
- (vii) explain the various roles being undertaken by TSL at the request of, and on the instruction of, the Representative Growers in connection with the Approval Application and under this Deed;
- (viii) explain when the Participant Growers may expect to receive a payment under the Compromise from TSL;
- (ix) explain the mechanism by which each Participant Grower is to provide their individual bank account details to TSL for the purposes of receipt of a payment under the Compromise;
- (x) explain that some Participant Growers are TFL Debtors and Timbercorp Debtors and how the Compromise will apply to the individual circumstances of the Participant Growers (having regard, amongst other things, to any offers of settlement made by TFL to TFL Debtors (amongst others));
- (xi) explain how each Participant Grower can access private information in relation to their individual circumstances in respect of the Compromise including the number of Lots they held in the Citrus Projects as at the Kangara Extinguishment Date and, where applicable, their TFL Indebtedness and Timbercorp Indebtedness (as the case may be);
- (xii) explain, in respect of any payment due to the Participant Growers under the Compromise:
 - (A) the right of each Participant Grower to make a direction and authorisation to TSL in accordance with clauses 4(c), 4(e) and 4(f); and
 - (B) the consequences, where applicable, of making or not making such a direction or authorisation;
- (xiii) explain the consequences if the Court does not approve the Compromise;
- (xiv) explain to the Participant Growers what their options are in connection with the Approval Application;
- (xv) inform the Participant Growers that, without prejudice to any other course they may be advised to take, they may:
 - (A) address any comments or questions in relation to the Compromise, the Approval Application, or their individual circumstances;

- (B) raise any objection to the Compromise, to the Representative Growers through TSL using either a specified telephone hotline facility or by a specified email address, and that a reply will be provided to their comments or questions and, as appropriate, their comments and objections will be noted for the purposes of the hearing of the Approval Application;
- (xvi) refer the Participant Growers to a set of 'frequently asked questions' and related answers which they should review before considering whether it is necessary to ask any questions of the Representative Growers through TSL relating to the Compromise or in connection with the Approval Application; and
- (xvii) inform the Participant Growers that a further notice will be provided to them as soon as practicable after it becomes known whether or not the conditions precedent to the Compromise have been satisfied.

6.2 Provision of the First Notice to Participant Growers

As soon as practicable after the condition precedent in clause 3.1 has been satisfied and the First Notice to Participant Growers has been finalised in accordance with clause 6.1(b), the Representative Growers will provide the First Notice to Participant Growers to TSL and, subject to any order of the Court, as soon as practicable thereafter:

- (a) the Representative Growers will cause the First Notice to Participant Growers to be uploaded to the M+K Lawyers website <http://www.mk.com.au>; and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers):
 - (i) cause the First Notice to Participant Growers to be uploaded to:
 - (A) a new section within the Timbercorp section of the KordaMentha website <http://www.kordamentha.com/creditor-information/australia/51/15> which will address the Compromise;
 - (B) the pre-existing "Timbercorp Citrus Schemes" section of the KordaMentha website <http://www.kordamentha.com/creditor-information/australia/51/06>; and
 - (C) a new section within the Timbercorp section of the Arnold Bloch Leibler website <http://www.abl.com.au/timbercorp/timbercorp.htm> which will address the Compromise;
 - (ii) send to the Participant Growers, by post and by email to their last known postal and email addresses most recently communicated to TSL and recorded in its books and records, a short letter bringing to their attention that the First Notice to Participant Growers has been uploaded to the websites referred to in clauses 6.2(a) and 6.2(b) and specifying the relevant links to those websites; and
 - (iii) cause to be published an advertisement on a business day in 'The Australian' newspaper containing information similar to that to be set out in the letter referred to in clause 6.2(b)(ii).

6.3 Second Notice to Participant Growers

- (a) As soon as practicable after it becomes known whether the conditions precedent in clause 3.2 has been satisfied, the Representative Growers will seek the other Parties' comments on the terms of a second notice, and to this end:
 - (i) the Representative Growers will prepare and circulate among the other Parties a draft of the second notice; and

- (ii) the other Parties will, as soon as practicable thereafter, provide any comments to the Representative Growers on the draft of the second notice.
- (b) The Parties will confer in good faith in relation to any necessary further comments on the draft of the second notice and the Representative Growers will finalise the form of the second notice (the finalised form being the **Second Notice to Participant Growers**).
- (c) The Second Notice to Participant Growers will, among other things:
 - (i) explain whether the condition precedent to the Compromise set out in clause 3.2 has been satisfied; and
 - (ii) if the condition precedent to the Compromise set out in clause 3.2:
 - (A) has been satisfied, confirm when the Participant Growers may expect to receive a payment under the Compromise; and
 - (B) has not been satisfied, confirm the consequences.

6.4 Provision of the Second Notice to Participant Growers

As soon as practicable after it has been finalised in accordance with clause 6.3(b), the Representative Growers will provide to TSL the Second Notice to Participant Growers and, as soon as practicable thereafter:

- (a) the Representative Growers will cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(a); and
- (b) TSL will (on instruction from, and on behalf of, the Representative Growers) cause the Second Notice to Participant Growers to be circulated in the same manner as is set out in respect of the First Notice to Participant Growers under clause 6.2(b).

7 Application for Court approval

- (a) Each of the Parties will use their best endeavours to do all things necessary, including steps contemplated by this Deed, to make the Approval Application and to enable the Court to hear the Approval Application at the earliest opportunity convenient to the Court after distribution of the First Notice to Participant Growers in accordance with clause 6.2, including, for the avoidance of doubt, seeking the orders set out in the Draft Orders (or orders substantially to the same effect).
- (b) On the hearing of the Approval Application, subject to the Court making the order in paragraph 1 of the Draft Orders (or orders substantially to the same effect), the Parties will consent to the Court making each of the other orders set out in paragraphs 2 and 3 of the Draft Orders (or orders substantially to the same effect).
- (c) Nothing in clause 7(b) will preclude the Representative Growers from informing the Court of any matter which they, or either of them, consider appropriate to disclose to the Court in connection with the Approval Application in their role as representative parties.

8 Failure to satisfy conditions precedent

If the condition precedent in clause 3.1 is not satisfied by 7 March 2014 or the condition precedent in clause 3.2 is not satisfied by 30 June 2014 then this Deed ceases to have any effect. In that event:

- (a) no Party will have any right or entitlement as a result of or by reason of the Parties having entered into this Deed or having conditionally agreed to the Compromise; and

- (b) this Deed, any documents prepared or circulated pursuant to this Deed, and any other documents prepared or circulated in anticipation of, or for the purpose of, the Approval Application may not be referred to or tendered in evidence in the Kangara Rights Proceeding, the Bella Vista Rights Proceeding or any other proceeding relating to the subject matter of this Deed.

9 Role of TSL

At the request of the Representative Growers, TSL will perform the following administrative roles in connection with the Compromise and the Approval Application:

- (a) to distribute the First Notice to Participant Growers in accordance with clause 6;
- (b) to establish and operate effectively an appropriate telephone hotline facility and email facility to:
 - (i) receive and, in accordance with instructions from the Representative Growers, address comments and questions from the Participant Growers in connection with the Compromise and the Approval Application; and
 - (ii) receive any objections to the Compromise made by the Participant Growers;
- (c) in respect of the Participant Growers who have raised comments, questions or made objections, to record with appropriate detail:
 - (i) the identity of those Participant Growers;
 - (ii) the comments and questions raised by those Participant Growers and the responses provided to those Participant Growers; and
 - (iii) any objections made by those Participant Growers and any response provided in relation to those objections;
- (d) to act in accordance with a protocol agreed with the Representative Growers regarding:
 - (i) the comments and questions which:
 - (A) may be answered by TSL without further reference to the Representative Growers;
 - (B) will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (ii) the objections:
 - (A) to which TSL may respond without further reference to the Representative Growers;
 - (B) which will be required to be provided by TSL to the Representative Growers for the preparation of an appropriate response;
 - (iii) the confidentiality of communications between TSL, the Participant Growers and the Representative Growers in relation to comments, questions and any objections raised by any Participant Growers;
- (e) to provide to the Representative Growers, on a timely basis, a record, with appropriate detail, of:
 - (i) all comments, questions and answers given by TSL in accordance with the protocol which do not require preparation of a response by the Representative Growers;
 - (ii) all comments and questions requiring preparation of a response from the

- Representative Growers;
- (iii) any objections by the Participant Growers to which TSL has provided a response in accordance with the agreed protocol; and
 - (iv) any objections requiring the preparation of a response by the Representative Growers;
- (f) to provide on a timely basis to relevant Participant Growers any responses to comments, questions or objections settled by the Representative Growers;
 - (g) to record, with appropriate detail, in an affidavit to be filed on behalf of the Representative Growers in connection with the Approval Application:
 - (i) the tasks which TSL has undertaken at the request and on the instruction of the Representative Growers;
 - (ii) the substance of all comments and questions raised to TSL by the Participant Growers and the responses provided by TSL to those Participant Growers; and
 - (iii) the nature of any objections made to TSL by Participant Growers and the responses provided by TSL to those Participant Growers;
 - (h) to provide the Second Notice to Participant Growers in accordance with clause 6;
 - (i) to make the payments referred to in clause 4(c);
 - (j) to act in accordance with any direction or authorisation given by Participant Growers in accordance with clause 4(c), 4(e) or 4(f);
 - (k) to perform such other administrative roles as agreed with the Representative Growers or the other parties in connection with the Compromise and the Approval Application; and
 - (l) to provide appropriately qualified personnel to undertake the foregoing.

10 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

11 Execution of counterparts

This Deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same instrument.

12 Electronic delivery of document

If a party delivers an executed counterpart of this document or any other document executed in connection with it ("**Relevant Document**") by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

13 Entire Agreement

This Deed contains the entire agreement between the Parties with respect to its subject matter.

14 Further Assurances

At the reasonable request of another Party, each Party will do anything reasonably necessary or desirable (including executing agreements and documents) to give full effect to this Deed and the transactions contemplated by it.

15 Stamp Duty

All stamp duty (including fines, penalties and interest) payable on or in connection with the declarations of trust provided in clause 4(c) is payable by TSL.

16 Goods and Services Tax

All payments to be made under this Deed are inclusive of GST, if any.

17 Execution by Attorney or Agent

Any Party may execute this Deed by its attorney or agent. Each attorney or agent executing this Deed that, as at the date of executing this Deed, it has no notice of the revocation or suspension of its power of attorney or agency.

18 Governing law and exclusive jurisdiction

This Deed is governed by the law in force in Victoria. The Parties submit to the exclusive jurisdiction of the courts of Victoria or any competent Federal court exercising jurisdiction in Victoria and waive any right to claim that those courts are an inconvenient forum.

Schedule 1 - Kangara Security

- 1 First ranking fixed and floating charge over the assets of the Timbercorp Orchard Trust granted to The Trust Company and registered with the Australian Securities and Investments Commission on 30 April 2004 as charge number 994221.
- 2 Real property mortgage over the Kangara Land registered on 23 March 2004.

Schedule 2 - Draft Orders

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

S CI 2013 01478

BETWEEN:

THE TRUST COMPANY (NOMINEES) LIMITED (ACN 000 154 441)

Plaintiff

- and -

**MICHAEL FUNG IN HIS CAPACITY AS RECEIVER AND MANAGER
OF ALIGN FUNDS MANAGEMENT LIMITED (RECEIVER AND
MANAGER APPOINTED) (ACN 105 684 231) IN ITS CAPACITY AS
THE RESPONSIBLE ENTITY OF THE TIMBERCORP ORCHARD
TRUST AND OTHERS ACCORDING TO THE ATTACHED SCHEDULE**

Defendants

DRAFT MINUTE OF ORDER

JUDGE:

DATE MADE:

ORIGINATING PROCESS:

HOW OBTAINED:

ATTENDANCE:

OTHER MATTERS:

THE COURT ORDERS THAT:

1. Pursuant to rule 16.01(4) of the *Supreme Court (General Civil Procedure) Rules 2005*, the compromise set out in clause 2 of the Deed of Compromise dated 23 December 2013 between the plaintiff and the first to third defendants is approved and shall be binding on the absent persons who are represented by the second and third defendants.

THE COURT ORDERS FURTHER BY CONSENT THAT:

2. The proceeding is dismissed.
3. The plaintiff's and the second and third defendants' costs of this proceeding, including their costs of and incidental to negotiating and giving effect to the Deed of Compromise, be paid in accordance with paragraph 6 of the orders of the Honourable Justice Judd made on 19 July 2013.
4. There be otherwise no order as to costs.

DATE:

2013

SCHEDULE

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

LIST

SCI 2013 01478

B E T W E E N

THE TRUST COMPANY (NOMINEES) LIMITED (ACN 000 154 441)

Plaintiff

and

**MICHAEL FUNG IN HIS CAPACITY AS RECEIVER AND MANAGER OF ALIGN FUNDS
MANAGEMENT LIMITED (RECEIVER AND MANAGER APPOINTED) (ACN 105 684 231) IN ITS
CAPACITY AS THE RESPONSIBLE ENTITY OF THE TIMBERCORP ORCHARD TRUST**

First Defendant

and

**GREGORY WESTAWAY IN HIS CAPACITY AS REPRESENTATIVE OF THE GROWERS IN THE 2004
TIMBERCORP CITRUS PROJECT (ARSN 108 887 538)**

Second Defendant

and

**ROBERT AND ELIZABETH BUGDEN IN THEIR CAPACITY AS REPRESENTATIVES OF THE
GROWERS IN THE 2005 TIMBERCORP CITRUS PROJECT (ARSN 114 091 299)**

Third Defendants

Executed and delivered as a Deed

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

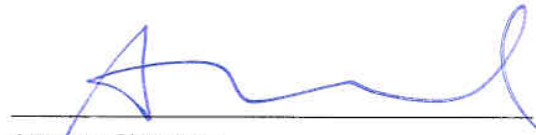
Signed Sealed and Delivered for The Trust Company (Nominees) Limited (ACN 000 154 441), by its attorneys pursuant to a Power of Attorney dated 4 August 2010;



Attorney Signature

RUPERT SMOKER

Print Name



Attorney Signature

ALEXANDER PAMPEL

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231)** in its capacity as the responsible entity of the Timbercorp Orchard Trust:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed and delivered as a Deed

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for The Trust Company (Nominees) Limited (ACN 000 154 441), by its attorneys pursuant to a Power of Attorney dated 4 August 2010:

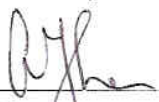
Attorney Signature

Print Name

Attorney Signature

Print Name

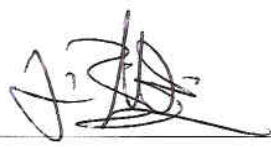
Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231)** in its capacity as the responsible entity of the Timbercorp Orchard Trust:



Director Signature

Adam Fisher

Print Name



Director/Secretary Signature

Antony Sam Brillion

Print Name

Signed by **Michael Fung** in his capacity as receiver and manager of Align Funds Management Limited (receiver and manager appointed) (ACN 105 684 231) in its capacity as the responsible entity of the Timbercorp Orchard Trust, in the presence of:

J Stewart

Witness Signature

Jane Stewart

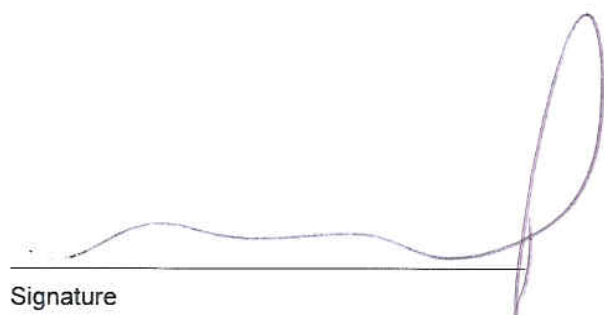
Print Name

5/78 Woomack Road

Carnegie VIC 3163

Address of witness

Signature



Signed Sealed and Delivered by Gregory Westaway in his capacity as representative of the Participant Growers in the 2004 Timbercorp Citrus Project (ARSN 108 887 538) in the presence of:

Witness Signature

Print Name

Signature

Signed Sealed and Delivered by Robert Bugden in his capacity as representative of the Participant Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299) in the presence of:

Witness Signature

Print Name

Signature

Signed Sealed and Delivered by Elizabeth Bugden in her capacity as representative of the Participant Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299) in the presence of:

Witness Signature

Print Name

Signature

Signed Sealed and Delivered by Gregory Westaway in his capacity as representative of the Participant Growers in the 2004 Timbercorp Citrus Project (ARSN 108 887 538) in the presence of:

Witness Signature

Signature

Print Name

Signed Sealed and Delivered by Robert Bugden in his capacity as representative of the Participant Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299) in the presence of:

Witness Signature

Signature

Print Name

Signed Sealed and Delivered by Elizabeth Bugden in her capacity as representative of the Participant Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299) in the presence of:

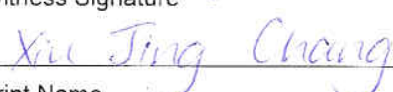
Witness Signature

Signature

Print Name

Executed by Timbercorp Securities Limited (in liquidation) (ACN 092 3111 469) by being signed sealed and delivered in its name by **Mark Anthony Korda** in his capacity as liquidator in the presence of:



Witness Signature


Print Name



Signature


Print Name

IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST

S ECI 2025

**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**
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 16 December 2025
Filed on behalf of: the Plaintiffs

Prepared by:

ARNOLD BLOCH LEIBLER

Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489

(Stephen Lloyd - SLloyd@abl.com.au)

This is the exhibit marked "**Confidential Exhibit MK-2**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing that person's affidavit on 16 December 2025

Mark Anthony Korda

Signed by:

Mark Korda

C6C91BF0AB64403...

Signed by:

Kate Frawley

7BD43D1AF961497

Exhibit "Confidential Exhibit MK-2"