

Laguna Bay Pastoral Company Pty Ltd ACN 146 782 836 6/9 Sunshine Beach Rd Noosa Heads QLD 4567 http://lagunabaypastoral.com.au/ +617 5334 1011

18 September 2012

The Company Secretary PrimeAg Australia Limited By Fax: (07) 4613 0230

Copy: Company Announcements Office, ASX Ltd (By Fax 1300 135 638)

Dear Sir/Madam

Notice of Initial Substantial Holder - PrimeAg Australia Limited

Laguna Bay Pastoral Company Pty Ltd ("LBPC"), in its capacity as trustee of the Laguna Bay Pastoral Company Crop Fund No 8 (the "Fund") and on behalf of certain of its associates, attaches a Form 603 Notice of initial substantial holder in relation to PrimeAg Australia Limited ("PrimeAg").

The Fund has acquired a strategic stake of 11% of the shares in PrimeAg. This stake, together with a stake of 0.1% held by certain associates, has resulted in an aggregate substantial holding of 11.1%.

LBPC is an independent Australian agricultural investment fund manager formed by myself and Tim McGavin to partner with leading Australian farmers to provide institutional access to agriculture investments. Its PrimeAg holding is its initial investment.

If you require further information about LBPC, please contact me (details below) or:

Tim McGavin
Joint Managing Director (Operations)
LBPC
+61 409 600 234

Trevor Loewensohn Managing Director Alceon Group +61 414 300 826

Yours sincerely

Tim Biggs

Joint Managing Director

(Investment)

+61 417 244 479

^{1.} In addition, certain associates of LBPC hold a long position in cash settled equity derivatives representing approximately 0.35% of shares in PrimeAg

Charlton Hotels

15 July 2001

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Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme	PrimeAg Australia Limited (PrimeAg)
ACN/ARSN	127 984 123
Details of substantial holder (1)	
Name	Each of: Laguna Bay Pastoral Company Pty Ltd (ACN 146 782 836) (Laguna Bay) as trustee of the Laguna Bay Pastoral Company Crop Fund No 8 (the Fund Trustee) Laguna Bay in its personal capacity and each other person listed in Part 1 of Annexure A GEF-PUE, LP (GEF-PUE) and each other person listed in Part 1 of Annexure B Rotaro Pty Ltd (ACN 122 364 747) as trustee for the Rotaro Operating Trust (Rotaro) and each other person listed in

The holder became a substantial holder on

14/08/12

See above

2. Details of voting power

ACN/ARSN (if applicable)

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	29.580,802*	29,580,802	11.1%

^{*}In addition, as at 18 September 2012, Rotam holds a long position in cash settled equity derivatives (contracts for difference), equivalent to 941,368 ordinary shares in PrimeAg or approximately 0.35% of PrimeAg. Alceon GT Pty Ltd as trustee for Alceon Group Trust owns 100% of the units in the Rotam Operating Trust.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of re	elevanti	nte	es:	s: Nature of relevant interest (7)		Nature of relevant interest (7)	Class and number of securities
Fund Trustee						Relevant Interest under section 608(1) of the Corporations Act 2001 Cth (Corporations Act).	Ordinary, 29,217,190
Each person Annexure A	listed	in	Рал	2	af	See Part 2 of Annexure A	See Part 2 of Annexure A.
Each person Annexure B	listed	in	Part	2	of	See Part 2 of Annexure B	See Part 2 of Annexure B.
Each person Annexure C	listed	in	Part	2	o:	See Part 2 of Annexure C	See Part 2 of Annexure C.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each person listed in Part 2 of Annexures A and B	Unknown – registered holder of shares acquired on-market	Fund Trustee	Ordinary, 23,000.000
Each person listed in Part 2 of Annexures A and B.	Laguna Bay Capital Pty Ltd	Fund Trustee	Ordinary, 6,000,900
Each person listed in Part 2 of Annexure C	Rotarn	Rotarn	Ordinary, 363,612
Each person listed in Part 2 of Annexures Aland B	Unknown – registered holder of shares acquired on-market	Fund Trustee	Ordinary, 216,290

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Each person listed in Part 2 of Annexures A and B.	18/09/12	See Annexure D	See Annexure D
Each person listed in Part 2 of Annexures A and B.	14/09/12	\$1,2995 per ordinary share	Ordinary, 6,000,900
Each person listed in Part 2 of Annexures A and B.	13/09/12	\$1.25 per ordinary share	Ordinary, 216,290
Each person listed in Part 2 of Annexure C.	07/08/12	\$1.046 per ordinary share	Ordinary, 363,612

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Fund Trustee	Is an associate of the GEF-PUE, Laguna Bay and Rotarn by reason of it entering into the Co-operation Deed set out in Annexure E.
Laguna Bay	Is an associate of the Fund Trustee, GEF-PUE and Rotarn by reason of it entering into the Co-operation Deed set out in Annexure E.
GEF-PUE	Is an associate of the Fund Trustee, Laguna Bay and Rotarn by reason of it entering into the Co-operation Deed set but in Annexure E.
Rotarn	is an associate of the Fund Trustee, Laguna Bay and GEF-PUE by reason of it entering into the Co-operation Deed set out in Annexure E.

7. Addresses

The addresses of persons named in this form are as follows:

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Name	Address
See Annexures A, B'and C	See Annexures A, B and C

Signature

print name	Stephen Timothy Biggs		capacity	Director	
sign here		15(1)	date	18 September 2012	

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A
This Annexure A of 1 page referred to in the Form 603 Notice of initial substantial shareholder by each of Laguna Bay Pastoral Company Pty Ltd and others.

Name: Stephen Timothy Biggs Capacity: Director Date: 18 September 2012 Signature:

Part 1

Person holding a relevant interest	Registered Address
Laguna Bay and Fund Trustee	6/9 Sunshine Beach Rd
	Noosa Heads QLD 4567
McGavin Holdings (Aust) Pty Ltd as trustee	C/-
for the T&S McGavin Family Trust	MD Yates & Associates
	Level 2
·	490 Upper Edward St
	Spring Hill QLD 4000
DG and SE Ball Pty Ltd as trustee for the	C/-
Duncan Ball Family Trust	Boyce Chartered Accountants
	39 Albert St
	Moree NSW 2400
Laguna Bay Capital Pty Ltd	73 James St
	Fortitude Valley QLD 4006

Part 2

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Laguna Bay and Fund Trustee	Relevant Interest under section 608(1) of the Corporations Act in its capacity as Fund Trustee.	Ordinary, 29,217.190
McGavin Holdings (Aust) Pty Ltd as trustee for the T&S McGavin Family Trust	Relevant Interest under section 608(3)(a) of the Corporations Act as member of Laguna Bay.	Ordinary. 29,217,190
DG and SE Ball Pty Ltd as trustee for the Duncan Ball Family Trust	Relevant Interest under section 608(3)(a) of the Corporations Act as member of Laguna Bay.	Ordinary, 29,217,190
Laguna Bay Capital Pty Ltd	Relevant Interest under section 608(3)(a) of the Corporations Act as member of Laguna Bay.	Ordinary, 29,217,190

Annexure B
This Annexure B of 1 page referred to in the Form 603 Notice of initial substantial shareholder by each of Laguna Bay Pastoral Company Pty Ltd and others.

Name: Stepher Timothy Biggs Capacity: Director Date: 18 September 2012 Signature:

Part 1

Person holding a relevant interest GEF-PUE	Registered Address
GEL-LUE	c/o the Corporation Trust Company
	Corporation Trust Center
	1209 Orange Street
	Wilmington, Delaware 19801 USA
Global Endowment Fund I, LP	As above
Global Endowment Fund II, LP	As above
GEF GP, LP	As above
GEM GP, LLC	As above

Part 2

Holder of relevant interest GEF-PUF	Nature of relevant interest	Class and number of securities
	Relevant Interest under section 608(3)(b) of the Corporations Act as a result of its unitholding in the Laguna Bay Pastoral Company Crop Fund No. 8.	Ordinary, 29.217,190
Global Endowment Fund I, LP	Relevant Interest under section 608(3)(a) of the Corporations Act by reason of its interest in GEF-PUE.	Ordinary, 29,217,190
Global Endowment Fund II, LP	Relevant Interest under section 608(3)(a) of the Corporations Act by reason of its interest in GEF-PUE.	Ordinary, 29.217,190
GEF GP, LP	Relevant Interest under section 608(3)(b) as general partner of Global Endowment Fund I, LP and Global Endowment Fund II, LP.	Ordinary, 29,217,190
GEW GP, CLC	Relevant Interest under section 608(3)(b) as general partner of GEF GP, LP.	Ordinary, 29,217,190

Annexure C

This Annexure C of 1 page referred to in the Form 603 Notice of initial substantial shareholder by each of Laguna Bay Pastoral Company Pty Ltd and others.

Name: Stephen Timothy Biggs Capacity: Director Date: 18 September 2012 Signature:

Part 1

Ho'der of relevant interest	Address
Rotarn	Suite 511 Level 5
	434 St Kilda Road
	Melbourne VIC 3004
Aiceon GT Pty Ltd (Aiceon GT)	C/- Alceon Group Pty Ltd
	Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
Alceon Group Pty Ltd (Alceon)	Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
TFLT Pty Ltd as trustee for the Loewensohn	C/- Alceon Group Pty Ltd
Family Account, and the company's controller Susan Loewensohn	Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
GOLP Investments Pty Ltd as trustee for the	C/- Alceon Group Pty Ltd
GOLP Family Trust, and the company's controller Paul Platus	Suite 1, Level 9, 20 Hunter Street, Sydney NSW 2000
Porapa Pty Ltd as trustee for the Porapa	C/- Alceon Group Pty Ltd
Investment Trust, and the company's	Suite 1, Level 9, 20 Hunter Street, Sydney
controller Marris Symonds	NSW 2000

Part 2

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Rotarn	Relevant Interest under section 608(1) as the holder of securities.	Ordinary, 363,612
Alcean GT	Alceon GT owns 100% of the shares in Alceon Group Pty Ltd as trustee for Alceon Group Trust, and owns 100% of units in the Rotam Operating Trust, Rotam Pty Ltd is the trustee of the Rotam Operating Trust	Ord.nary. 363,612
Alceon	Alceon beneficially owns 363,612 PrimeAg shares which are held by Rotarn Pty Ltd as trustee for the Rotarn Operating Trust as bare trustee for Alceon.	Ordinary, 363,612
TFLT Pty Ltd as trustee for the Loewensohn Family Account, and the company's controller Susan Loewensohn	100% shareholder of Alceon GT and holder of more than 20% voting power in Alceon Group Trust and so deemed to have a relevant interest in PrimeAg shares in which Alceon Group Trust has a relevant interest in accordance with section 608(3) of the Corporations Act.	Ordinary, 363,612
GOLP Investments Pty Ltd as trustee for the GOLP Family Trust, and the company's controller Paul Platus	Holder of more than 20% voting power in Alceon Group Trust and so deemed to have a relevant interest in PrimeAg shares in which Alceon Group Trust has a relevant interest in accordance with section 608(3) of the Corporations Act.	Ordinary, 363,612
Porapa Pty Ltd as trustee for the Porapa Investment Trust, and the company's controller Morris Symonds	Holder of more than 20% voting power in Alceon Group Trust and so deemed to have a relevant interest in PrimeAG shares in which Alceon Group Trust has a relevant interest in accordance with section 608(3) of the Corporations Act.	Ordinary, 363,612

Annexure D
This Annexure D of 1 page referred to in the Form 603 Notice of initial substantial shareholder by each of Laguna Bay Pastoral Company Pty Ltd and others.

Name: Stephen Timothy Biggs Capacity: Director Date: 18 September 2012 Signature:

Date of Acquisition	Consideration per share	Class and number of securities
18/09/12	\$1.25	Ordinary, 5,000
18/09/12	\$1.255	Ordinary, 6,004
18/09/12	\$1.26	Ordinary, 11,257
18/09/12	\$1.28	Ordinary, 96,092
18/09/12	\$1,29	Ordinary, 26,847
18/09/12	\$1,295	Ordinary, 20,500
18/09/12	\$1.30	Ordinary, 22,834,300
	Total	Ordinary, 23,000,000

Annexure E
This Annexure E of 10 pages referred to in the Form 603 Notice of initial substantial shareholder by each of Laguna Bay Pastoral Company Pty Ltd and others.

Name: Stephen Timothy Biggs Capacity: Director Date: 18 September 2012 Signature:

Date

18 Sep 12 04:11p

18 September 2012

Parties

- Laguna Bay Pastoral Company Pty Ltd (ACN 146 782 836) of 6/9 Sunshine Beach Rd, Noosa Heads QLD 4567 (in its capacity as trustee of the Laguna Bay Pastoral Company Crop Fund No 8) (the *Fund*).
- Laguna Bay Pastoral Company Pty Ltd (ACN 146 782 836) of 6/9 Sunshine Beach Rd, Noosa Heads QLD 4567.
- GEF-PUE, LP, a Delaware limited partnership, of 550 S. Tryon Street, Suite 3500, Charlotte, NC 28202, USA.
- Rotarn Pty Ltd (ACN 122 364 747) as trustee of the Rotarn Operating Trust of Suite 511, Level 5, 434 St Kilda Road, Melbourne VIC 3004.

Recitals

- A. The parties wish to explore possible co-operation between them in respect of the future affairs of PrimeAg Australia Limited.
- B. This Deed establishes the basis for negotiation regarding such co-operation between the parties.

It is agreed as follows.

1. Interpretation

1.1 Definitions

In this deed:

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the market conducted by ASX Limited, as the context may require.

Corporations Act means the Corporations Act 2001 (Cth).

Government Agency means a government, governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal or agency whether foreign, federal, state, territorial or municipal. It includes the Foreign Investment Review Board, Australian Securities and Investments Commission, ASX and the Takeovers Panel.

Own Associate means with respect to a party, the party's Associates excluding Associates of the party acquired solely as a result of entering into or proposing to enter into this Deed.

PrimeAg means PrimeAg Australia Limited (ABN 66 127 984 123) of 78 West Street, Toowoomba QLD 4350.

Relevant Interest has the meaning given to that term in the Corporations Act.

Sale Process means the process for the potential privatisation of PrimeAg via public tender announced by PrimeAg on 30 August 2012.

Substantial Holder Notice means a notice of substantial holding required to be given to ASX and PrimeAg under section 6718 of the Corporations Act.

Shares means ordinary shares issued by PrimeAg.

Voting Power, with respect to PrimeAg, has the meaning given to that term in section 610 of the Corporations Act.

1.2 Interpretation

The following rules apply unless the context requires otherwise.

- (a) Headings are for convenience only and do not affect interpretation.
- (b) The singular includes the plural, and the converse also applies.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (f) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (g) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (h) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (i) Mentioning anything after *includes, including, for example*, or similar expressions, does not limit what else might be included.

2. Term

2.1 Termination

Subject to clause 2.2, unless otherwise agreed between the parties, this deed will terminate upon the first to occur of the following:

18 Sep 12 04:11p

- (a) the date which is 6 months after the date of this Deed; and
- (b) the date the parties agree in writing to terminate the Deed.

2.2 Termination by Party

- (a) This Deed will terminate in respect of a party (the *Terminating Party*) where the party elects by written notice to the other parties to this Deed to cease to be a party to this Deed.
- (b) Following provision of the notice set out in clause 2.2(a):
 - the parties (including the Terminating Party) must co-operate with a view to making any necessary updated Substantial Holding Notice disclosure; and
 - the obligations of the Terminating Party under this Deed terminate with immediate effect, except for those obligations under paragraph (b)(i) and clauses 5 and 6 which survive termination of this Deed.

3. Acquisitions and Notifications

3.1 Acquisitions

Each party agrees it will take reasonable steps to ensure that neither it nor its Own Associates acquires any Shares which would result in any of the parties being in breach of the Corporations Act.

3.2 Notification

Each party undertakes to notify the other parties as soon as practicable after it or its Own Associates has acquired a Relevant Interest in additional Shares, or has ceased to hold a Relevant Interest in any Shares or its Voting Power has changed, other than by reason of a change to the Voting Power of another party or the Association created by this Deed.

4. Co-operation

4.1 Negotiations

Each party agrees to enter into negotiations with each other party to ascertain whether they should co-operate in relation to the future affairs of PrimeAg, including the formulation of any proposal by the Fund in relation to the Sale Process.

4.2 Association

Each party acknowledges that by entering into this Deed, it becomes an Associate of the other parties.

4.3 Substantial Holder Notices

Each party must prepare and give to PrimeAg and ASX a Substantial Holder Notice that identifies the Association between the parties. For the avoidance of doubt, the parties may

give a joint Substantial Holder Notice. The parties also agree that they will work together to prepare and give to PrimeAg and ASX any other necessary Substantial Holder Notices.

4.4 Compliance by Own Associates

- (a) Each party represents that each of its Own Associates is aware of the obligations imposed on the party under this Deed.
- (b) Each party must procure that each of its Own Associates complies with this Deed as if they were a party to it and providing the undertakings (with such changes as are necessary) provided by the party in this Deed.

5. Confidentiality

5.1 Confidential Information

In this clause, Confidential Information means information:

- (a) disclosed by or on behalf of one party (Discloser) to another party (Recipient); or
- (b) relating to one party (*Discloser*) of which another party (*Recipient*) becomes aware,

during the term of this Deed or in prior discussions between the parties in anticipation of this Deed, including:

- (c) information designated as confidential by the Discloser; and
- any other information which by its nature should reasonably be considered to be confidential information of the Discloser or of a person to whom the Discloser owes a duty of confidence.

Confidential information may be provided in writing, electronically, verbally or otherwise. Confidential information does not include any information which the Recipient can prove either is in the public domain or was known by the Recipient at the time of disclosure, other than by reason of a breach of this Deed.

5.2 Confidentiality

The Recipient must:

- subject to clauses 5.3 and 5.4, keep confidential and not disclose to any person any Confidential Information;
- (b) not use or permit the use of any Confidential Information for any purpose other than that contemplated by this Deed, unless otherwise agreed in writing by the parties; and
- establish and maintain security measures to ensure that all Confidential Information in its possession, custody or control is secure at all times. Without limiting this obligation, the Recipient must keep all Confidential Information no less secure than its own confidential information.

5.3 Permitted disclosure

The Recipient may disclose Confidential Information:

- (a) as expressly required or permitted by this Deed;
- (b) with the written consent of the Discloser; or
- to the extent required by law, by an order of a court or of a Governmental Agency or by the listing rules of the ASX.

5.4 Required disclosure

If the Recipient is required to disclose any Confidential Information, the Recipient must before doing so:

- (a) notify the Discloser; and
- (b) if possible, give the Discloser a reasonable opportunity to take any steps it considers necessary to protect the confidentiality of the Confidential Information.

5.5 Obligations on termination or expiry

On termination of this Deed, the Recipient must, on the request of the Discloser, unless otherwise required by law or any Government Agency, immediately:

- at the Discloser's discretion, either return to the discloser or destroy all documents in the possession, custody or control of the Recipient containing any Confidential Information;
- (b) delete the Confidential Information from any computer system or other device operated, controlled by or which may be accessed by the Recipient; and
- (c) confirm by notice in writing to the Discloser that this clause 5.5 has been complied with.

6. Miscellaneous

6.1 Counterparts

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

6.2 Entire agreement

This deed contains the entire agreement between the parties with respect to its subject matter.

6.3 Governing law

This Deed is governed by the laws of Victoria, Australia.

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Co-operation Deed

6.4 Notice requirements

Any notice given in connection with this Deed:

- (a) must be in writing and must be addressed to a party and either:
 - (i) hand delivered to the party's registered office, principal place of business or any other address the party notifies for the service of notices;
 - (ii) sent by fax to any fax number the party notifies for the service of notices; or
 - (iii) sent by email to any email address the party notifies for the service of notices; and
- (b) is taken to have been given:
 - (i) in the case of being hand delivered, on the date on which it is delivered;
 - in the case of delivery by post, two business days after the date of posting (if posted to an address in the same country) or seven business days after the date of posting (if posted to an address in another country);
 - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error; and
 - (iv) in the case of delivery by email, at the time sent.

6.5 No partnership or agency

Nothing in this Deed is to be construed as constituting an agency, partnership, joint venture, or any other form of association between the parties in which one party may be liable for the acts or omissions of any other party. No party has the authority to incur any obligation or make any representation or warranty on behalf of, or to pledge the credit of, any other party.

Executed and delivered as a deed

Executed as a deed in accordance with section 127 of the Corporations Act 2001 by Laguna Bay Pastoral Company Pty Ltd in its capacity as trustee of the Laguna Bay Pastoral Company Crop Fund No 8:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed as a deed in accordance with section 127 of the Corporations Act 2001 by Laguna Bay, Pastoral Company Pty Ltd:

Director Shooturd

Print Name

Director/Şecretary Signature

TIMOTHY

Print Name

Executed as a deed for and on behalf of GEF-PUE, LP by:

Witness Signature

Margot Zipærstein

Print Name

Authorised Signatory

J. Porter Duham, J.

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by Rotarn Pty Ltd in its capacity as trustee of the Rotarn Operating Trust:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Co-operat	ion Deed
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Executed as a deed for and on behalf of **GEF-PUE**, **LP** by:

Witness Signature

Authorised Signatory

Print Name

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by Rotarn Pty Ltd in its capacity as trustee of the Rotam Operating Trust:

Director Signature

TREVOR

LOEWENSOHN

Print Name

Director/Secretary Signature Melanie Hedges

Print Name