

EP Grain: EP Grain Pty Limited ACN 124 308 041 as trustee of the EP Grain Unit Trust acting as agent for Emerald.

Emerald: Emerald Group Australia Pty Limited (ABN 82 109 203 054) and may include EP Grain as its agent where relevant.

Payment Terms: 21 days from end of week of transfer, unless otherwise agreed, for advance payments. Balance of payment will be made 7 days from the final pricing date

Price: At any time before 30 September 2010, the Seller has the option to fix the Contract Price at the then current EP Grain bid price, such EP Grain bid price to be confirmed by EP Grain and the Seller as the Contract Price for the Commodity. EP Grain will forward a **Contract Addendum** setting out the Contract Price once it has been fixed together with any interest and applicable fees and charges that may apply.

If the Seller does not fix the Contract Price by 30 September 2010, the Seller acknowledges and agrees that EP Grain will fix the Contract Price at the EP Grain bid price on that day.

If, where the Seller has nominated and received an Advance Payment and the Contract Price is not fixed, the Contract Price based on the EP Grain daily bid price falls to within \$10 of the Advance Payment together with any accrued interest costs and charges, EP Grain or Emerald can notify the Seller and the Contract will be priced by EP Grain or Emerald not less than 24 hours after such notification unless a **Reset** is requested by the Seller. If the Seller requests a Reset from EP Grain or Emerald, a new Advance Payment amount can be agreed between EP Grain or Emerald and the Seller, and the seller will make a payment to Emerald for the difference between the original Advance Payment amount and the new Advanced Payment amount. If EP Grain or Emerald and the Seller do not agree on the Reset, EP Grain or Emerald will set the Contract Price at the EP Grain daily bid price.

GTA differentials: the Contract Price stipulated is to be less gazetted GTA standard location differential for the season, to the point(s) of title transfer or delivery.

Advance Payment: The EP Grain Price Later contract constitutes an Advance Payment product. As such, the Seller has nominated to receive an Advance Payment of a specific value, dependent on the commodity contracted, as determined by EP Grain or Emerald. The Advance Payment is to be paid on the total tonnage contracted.

Balance of Payment: The balance of payment, upon nomination by the Seller of fixing the price, is to be made to the value of the difference between the advance payment and the contracted fixed price, for the tonnage nominated at the fixed price value. The seller can price a minimum of 100mt of the total contracted volume on any one day during the pricing period by ringing EP Grain and accepting EP Grain's daily bid price as advertised on the day. The seller has a maximum of 5 pricing tranches in which to finalise their contracted fixed price.

Deductions: Deductions of \$1.50 per metric tonne for wheat and barley, and \$2.00 per metric tonne for canola, will be incurred each month to cover the cost of carry (bank interest and bulk handler monthly storage fees), on the first day of each month from payment until final pricing.

Levies and Statutory Charges: Any industry, statutory or government levies which are not included in the price shall be deducted as required by law, which may also include liabilities for End Point Royalties (EPRs) and/or Plant Breeders Rights (PBR).

Trading rules: This Contract is subject to the Trade Rules of Grain Trade Australia (GTA) currently in effect, except to the extent the same are in conflict with these Terms and Conditions, with such Rules forming an integral part of the Contract and of which both parties agree to be bound. For a full copy of the GTA Trade Rules, visit www.nacma.com.au.

Time: All stipulations set forth in the Terms of Trade as to "TIME" are of the essence.

Quantity: Unless otherwise stated, all quantities shall be expressed metrically and to the nearest one/one hundredth [1/100] of a metric tonne.

Weights: Unless specifically agreed otherwise, destination weights, which shall be determined by qualified personnel, shall be on the basis of trade. If these are not available, loading point, government or registered weighbridge weights shall be accepted. Errors in weighbridge tickets in all cases shall be excepted.

Quantity Tolerance: Unless specifically agreed otherwise and set out in the contract confirmation, the quantity required to be delivered under the contract is the minimum and the maximum; there is zero tolerance.

Quality Grades: Unless specifically agreed otherwise, destination Quality Grades shall be on the basis of trade, which shall be determined by qualified personnel according to sampling and analyses procedures established by GTA. If these are not available, loading point Quality Grades shall be accepted.

Standards: In respect to Canola, standards applicable to the contract are in accordance with AOF technical and trading standards & terms which shall apply at the time of title transfer(s).

Delivery: Subject to meeting minimum requirements, delivery and therefore transfer of title and risk of physical loss occur, when the Seller or the Sellers' agent has presented Commodity to a bulk handler and signed a weigh note nominating EP Grain as the acquirer; or if delivery is by way of in-store transfer of Commodity stored on the Sellers behalf by a bulk handler, when the bulk handler signs or otherwise authorises on the Sellers behalf a title transfer to EP Grain. The Seller agrees to sell the Commodity free of all liens and encumbrances, and must notify EP Grain of any liens or encumbrances prior to delivery. Where the Commodity has been comingled, EP Grain becomes an owner in common of the bulk goods and the undivided share of the Seller shall be such share as the quantity of Seller's goods bears to the quantity of the goods in the bulk.

Chemical and Pesticides Residues: The seller warrants that the commodity complies with all State and Federal Laws, regulations and requirements relating to chemical and pesticide residues and specified government designated maximum residue levels. The Seller is responsible for any loss caused as a result of pesticide levels exceeding maximum residue levels.

Rejection: Emerald shall not be entitled to reject goods as not being in accordance with description or sample if those goods are of a quality superior or equal to that contracted for, provided that goods are otherwise in accord with Contract description.

Finality: All adjustments or compensation claimed based on defect of quality or condition or weights which shall be apparent upon reasonable inspection must be advised within five (5) business days after unloading or presentation of appropriate documents and must be formally confirmed by written notice, letter or facsimile within thirty (30) consecutive days of delivery of the consignment.

Failure to perform: Failure to perform in keeping with the Terms and Conditions of a Contract shall be grounds for the refusal only of such Delivery ('s) or Shipment (s) in default, and not for the recession of the entire Contract or any other Contract between Emerald and the Seller.

Default: Failure to deliver the Commodity in accordance with the Contract is a default by the Seller. If the Seller is in default and after Emerald has given written notice to the Seller of such default, Emerald may recover liquidated damages from the Seller as a result of failure to deliver in accordance with the Contract at the end of the Delivery Period.

If the Seller suspend payment of debts, or convenes or holds a meeting of creditors, or commits an act of bankruptcy, or being a company shall have a receiver appointed, or hold a meeting for the purpose of considering a resolution that the company be wound up or go into liquidation, the Seller shall be deemed to be in Default.

Disputes: Any party or parties who have entered into Terms of Trade subject to GTA Trade Rules shall be entitled to refer any disputes arising out of such contracts, and which cannot be resolved between the parties, to GTA for Mediation or Arbitration.

Mediation and Arbitration: Any dispute arising out of this Contract shall be submitted to mediation and, if unable to be settled at mediation, referred to arbitration in accordance with GTA Arbitration Rules in the edition current at the date of the entry into the Contract, such rules forming an integral part of the Contract. Neither party to a dispute, nor any persons claiming under either of them, shall bring any action or other legal proceedings against the other in respect to any such dispute until arbitrated in accordance with GTA Arbitration Rules.

Force Majeure: Neither Emerald, EP Grain or the Seller shall be responsible for the delay in the delivering of goods or any part thereof occasioned by action by any act of God, fire, flood, wind, explosion, power failure, war, embargo, act of government, strike (including dock and/or shipping strike), lock-out, combination of workers, or civil commotion which is not due to said party's own acts of negligence. The loss of a commodity due to production risks or crop failure does not constitute a condition of Force Majeure.

Notices: All notices given under the GTA Trade Rules shall be given by written letter delivered by hand on the day of writing, or by facsimile, or by email. Any notices received after 1700 hours local time on a business day shall be deemed to have been received on the business day following. A notice to a party's Brokers or Agent shall be deemed a notice under the GTA Trade Rules. In case of resales, all notices shall be passed on without delay by Buyers to their respective Sellers or vice versa.

Applicable law: Applicable State laws apply to this Contract, the Terms and Conditions and the GTA Trade Rules. The parties submit to the non-exclusive jurisdiction of the courts of the appropriate State.

Tax: Emerald does not warrant the tax effect or timing of accessibility of income of payments made under this Contract. The Seller should obtain its own advice regarding these matters. Unless otherwise specified, all advance payments, declarations and estimates are quoted exclusive of GST.

To assist with the processing of the GST compliance, Emerald may prepare, for the Seller, a Recipient Created Tax Invoice (RCTI). By signing and returning the contract confirmation, which will operate as our RCTI agreement, the Seller confirms that it is registered for GST when it delivers the commodity. Collection and quotation of ABNs is authorised by taxation laws. Any changes to the Sellers ABN must be notified immediately to Emerald in writing and signed by the authorised signatories.

Set-off and Encumbrances: Emerald may set-off against any payments due to the Seller any amounts owing to Emerald by the Seller on any amounts required to satisfy liens and encumbrances granted by the Seller over the Commodity it has delivered under the Contract.

Indemnify: The Seller indemnifies Emerald and EP Grain against any claim by any person claiming an interest in any Commodity delivered by the Seller or the proceeds of sale of such Commodity, and against all costs or expenses incurred by Emerald in enforcing this Contract or the Terms and Conditions.

Agency: Where there is more than one principal/payee, the reference to "the Seller" means each Seller separately and the Sellers jointly and includes any agent acting on behalf of any of the Sellers. Any person delivering using the Sellers card is deemed to be the Sellers agent with full authority to transfer the Commodity on the Sellers behalf to Emerald based on the terms and conditions.

Waiver: If Emerald elects not to exercise any of its rights arising from a breach of these Terms and Conditions, it shall not constitute a waiver of any rights relating to any other or subsequent breaches that may occur.