

-
- (c) the assurance is irrevocable except with the written consent of all Shareholders, such consent not to be unreasonably withheld.

11. COMMITMENT TO JOINT VENTURE

11.1 Exclusivity

Subject to clause 11.4, and with effect from the Commencement Date until the termination of this agreement in accordance with clause 13:

- (a) AWB, on behalf of itself and its related bodies corporate, appoints the JV Company as its (and those related bodies corporate's) sole and exclusive provider of the services referred to in the AWB Supply Agreement in Queensland, New South Wales and Victoria; and
- (b) GrainCorp, on behalf of itself and its related bodies corporate, appoints the JV Company as its (and those related bodies corporates') sole and exclusive provider of the services referred to in the GrainCorp Supply Agreement in Queensland, New South Wales and Victoria.

11.2 AWB undertakings to the JV Company

AWB undertakes and agrees that, subject to clause 11.4, it will not and will procure that each member of the AWB Group will not during the term of this agreement:

- (a) conduct, carry on or promote (whether on its own account, in partnership, in joint venture or as financier, employee, agent of a manager for any other person) an Export Grain Logistics Business in any Relevant Area; or
- (b) establish, purchase (either by way of share or asset purchase), obtain any ownership, management or other interest (whether direct or indirect) in, or provide any form of financial or other assistance to, any Export Grain Logistics Business in any Relevant Area.

11.3 GrainCorp undertakings to the JV Company

GrainCorp undertakes and agrees that, subject to clause 11.4, it will not and will procure that each member of the GrainCorp Group will not during the term of this agreement:

- (a) conduct, carry on or promote (whether on its own account, in partnership, in joint venture or as financier, employee, agent of a manager for any other person) an Export Grain Logistics Business in any Relevant Area; or
- (b) establish, purchase (either by way of share or asset purchase), acquire any ownership, management or other interest (whether direct or indirect) in, or provide any form of financial or other assistance to, any Export Grain Logistics Business in any Relevant Area.

11.4 Exceptions

- (a) AWB acknowledges and agrees that clause 11.3 does not apply to Allied Mills Australia Pty Limited (**Allied Mills**) or Allied Mills' related bodies corporate.
- (b) Notwithstanding clauses 11.2 and 11.3, the parties acknowledge and agree that:
 - (i) a Shareholder may hold in aggregate up to 5% of the shares in a public company the shares of which are quoted on Australian Stock Exchange Limited, even though that company carries on an Export Grain Logistics Business; and
 - (ii) nothing in this clause 11 will be taken to prevent, limit or restrict any member of the AWB Group or the GrainCorp Group from establishing, owning or operating (independently or in conjunction with another party) any:
 - (A) silo or other facility for the receipt, storage or outloading of Grain; or
 - (B) port facility for the receipt, storage or loading of Grain for export.

11.5 Acknowledgment

Each Shareholder acknowledges that the undertakings given in this clause 11 are:

- (a) given:
 - (i) in consideration of each of GrainCorp and AWB subscribing for or acquiring Shares in the JV Company;
 - (ii) for the purpose, and as part of the Shareholders' commitment to the success of the JV Company and the Business; and
 - (iii) to preserve for the JV Company the benefit of its rights of exclusivity in Queensland, New South Wales and Victoria under this clause 11; and
- (b) reasonable in the circumstances and necessary to protect the Business and the goodwill and interests of the Shareholders and the JV Company.

11.6 Severance

- (a) Each of the undertakings in clause 11 has effect as a separate, severable and independent undertaking and is to be enforced accordingly.
- (b) If any of the undertakings contained in clause 11 are void, illegal or unenforceable, they may be severed without affecting the enforceability of the other provisions in this agreement.

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- (c) The parties agree to consult in good faith, in the event that any of the undertakings contained in this clause 11 are severed in accordance with clause 11.6(b), to seek to agree a substitute legally enforceable undertaking.

11.7 Notification of increase in control over Rail Assets

Each of GrainCorp and AWB must notify the other prior to increasing its ownership or control over Rail Assets.

12. TRANSFER OF SHARES

- (a) Except in pursuance of the creation of a Security Interest, a Shareholder must not transfer any interest in, or encumber its Shares without the consent of each other Shareholder.
- (b) Subject to clause 12(c), a Shareholder must not unreasonably withhold or delay its consent under clause 12(a).
- (c) A Shareholder is not obliged to so consent if the transfer or encumbrance would result in the likelihood of material commercial prejudice or increased risk to the Shareholder.
- (d) If a Shareholder (the **Transferor**) transfers its Shares to a transferee (a **Permitted Transferee**) with the consent of the other Shareholder, the Permitted Transferee must enter into a deed in a form which is satisfactory to the other Shareholders (acting reasonably) to comply with and be bound by this document (**Accession Deed**) and, if the other Shareholder requests it to do so and the Permitted Transferee is a subsidiary of the Transferor, the Transferor must enter into a deed of guarantee in respect of the Permitted Transferee's obligations under this document in a form reasonably requested by the other Shareholder.

13. TERMINATION

13.1 Termination of agreement

This document terminates on the date:

- (a) referred to in clause 2.3 (if applicable);
- (b) agreed by the Shareholders in writing;
- (c) the JV Company is wound up (if this document did not terminate on an earlier date);
- (d) referred to in a notice of termination served under clause 15.3(a);
- (e) a single Shareholder becomes the beneficial owner of all of the Shares; and
- (f) on the date which is the later of:
 - (i) the day on which the AWB Supply Agreement or the GrainCorp Supply Agreement terminate; and

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- (ii) the day on which all disputes or claims between the JV Company and AWB or the JV Company and GrainCorp arising in relation to the AWB Supply Agreement or the GrainCorp Supply Agreement and their termination have been finally determined or settled.

13.2 Consequences of termination

On termination:

- (a) subject to clause 13.3, this document is at an end as to its future operation except for the enforcement of any right or Claim which arises on, or has arisen before, termination; and
- (b) if one Shareholder does not own or is not entitled to own all the Shares on termination of this document:
 - (i) the Shareholders must terminate, and must procure that the JV Company terminates the AWB Supply Agreement, and the GrainCorp Supply Agreement;
 - (ii) the parties must ensure that the Service Contracts are terminated and must use their best endeavours to minimise any costs and liabilities that the JV Company incurs as a consequence;
 - (iii) the Shareholders must provide sufficient funds to the JV Company to satisfy the JV Company's third party debts, such funds to be provided:
 - (A) for debts relating to or arising from Service Contracts, in their Tonnage Proportions; and
 - (B) for all other debts, in their Share Proportions; and
 - (iv) the Shareholders must cause the JV Company to be wound up, its assets realised and the proceeds distributed to each Shareholder in its Share Proportion provided that title to the JV Company's Intellectual Property vests in the Shareholders as tenants in common in their Share Proportions and each Shareholder has a perpetual right to use the Intellectual Property without any obligation to pay a royalty for that right,

unless the Shareholders agree otherwise in writing.

13.3 Clauses surviving termination

Despite any other provision of this document, unless the Shareholders otherwise agree unanimously in writing, clauses 1, 13.2, 14, 17, 18, 19, 21, 23.1 and 23.10 survive the termination of this document.

14. RESOLUTION OF DISPUTES

14.1 Application of procedure

The procedures in this clause apply to all disputes and Deadlocks arising in connection with this document and where this document specifies that it is to apply.

14.2 Nominee

Each Shareholder must by notice to the other parties nominate an officer (**Nominee**) for the purpose of this clause 14. A Shareholder may replace its Nominee by notifying the other Shareholder.

14.3 Dispute Notice

If there is a dispute in relation to this document or if there is a Deadlock in relation to the same resolution at any 2 consecutive Board meetings or any 2 consecutive Shareholders meetings either Shareholder may within 10 Business Days after the date of the second Deadlock serve on the other Shareholder a Dispute Notice.

14.4 Contents of Dispute Notice

A Dispute Notice must:

- (a) be dated;
- (b) state that it is a Dispute Notice served under clause 14 of this document; and
- (c) state the dates of the meetings at which the Deadlock occurred or the issues in dispute and the proposed resolution the subject of the Deadlock or dispute.

14.5 Parties to negotiate

Upon the service of a Dispute Notice, each Shareholder must then do all that is reasonably needed on its part so:

- (a) its Nominee obtains and gives to the Nominee of the other Shareholder all information concerning the disputed matters which is appropriate to assist in resolving the dispute or Deadlock;
- (b) the Nominees promptly discuss the dispute or Deadlock and negotiate in good faith to try to resolve the dispute or Deadlock without legal proceedings and without terminating the Joint Venture; and
- (c) the principles in clause 4.6 are applied in seeking to resolve the dispute or Deadlock.

14.6 Secondary level discussions

If the dispute or Deadlock has not been resolved within 10 Business Days after the Nominees commence their discussions, the Shareholders must attempt to resolve the

dispute or Deadlock by holding good faith discussions between the chief executive officer of each Shareholder.

14.7 Mediation

If the dispute has not been resolved within 15 Business Days of the chief executive officers commencing their discussions under clause 14.6, either party may by notice to the other (“**Mediation Notice**”) advise the other party that it seeks to have the dispute resolved by mediation.

14.8 Mediator

Within 7 days of the date of the Mediation Notice, the parties must refer the matter to a mutually agreed mediator, or failing agreement to a mediator appointed at the request of either party by the Chairperson of the Victorian Bar Resolution Scheme. Mediation is to be conducted in Melbourne in accordance with the Mediation Code of Practice published by Law Institute of Victoria Limited, and each party agrees to participate in the mediation in good faith

14.9 Mediation procedure

- (a) The mediator does not have the authority to impose a settlement on the parties but will attempt to assist the parties to reach a satisfactory resolution of their dispute. The mediator is authorised to conduct joint and separate meetings with the parties.
- (b) Each party must attend the mediation with authority to settle the dispute within any financial or commercial range of settlement that can reasonably be anticipated in the circumstances of the dispute. Each party is entitled to bring such of its representatives as it requires to attend the mediation, including legally qualified persons, to assist and advise them.
- (c) Each party may meet separately with the mediator. Any information revealed in those separate meetings will not be revealed to the other parties by the mediator without the prior written consent of the party providing that information.

14.10 Termination of mediation

- (a) The mediation may be terminated at any time by a party giving written notice to the other party and mediator, or by the mediator giving written or oral notice to the parties if, after consultation with the parties, the mediator forms the view that he or she is unable to assist the parties to achieve resolution of the dispute.
- (b) Unless otherwise agreed by the parties, the mediation will terminate if the dispute has not been resolved 6 weeks after the appointment of the mediator.
- (c) The Shareholders each agree to bear an equal share of the costs of the mediator.

14.11 Exchange of information

The parties acknowledge that the purpose of any exchange of information or documents or the making of any offer of settlement under this clause 14 is to attempt to settle the

dispute. The parties acknowledge that any discussions or exchange of information or documents or the making of any offer of settlement under this clause is strictly on a without prejudice basis as regards any rights that a party may have. The existence, progress and content of the dispute and of the discussions are taken to be confidential for the purposes of clause 17.

14.12 No arbitration or court proceedings

Unless a party has first complied with this clause 14, that party must not commence arbitration or court proceedings relating to a dispute arising out of this document except where that party seeks urgent interim or interlocutory relief. If a party fails to comply with those clauses, the other party need not comply with this clause before commencing court proceedings.

15. DEFAULT

15.1 Events of Default

Each of these circumstances is an Event of Default:

- (a) if a Shareholder fails to pay any amount that is due and payable by it under this document when it is due and the failure is not remedied within 5 Business Days after the other Shareholder gives notice of the failure;
- (b) if a Shareholder fails to comply with any of its obligations under this document (other than a failure referred to elsewhere in this clause) and the failure is not remedied (or if the failure is not capable of being remedied and the Shareholder fails to comply with the reasonable requirements of any other Shareholder to remedy or compensate for the failure) within 20 Business Days after the other Shareholder gives notice of the failure;
- (c) the Directors appointed by a Shareholder fail to attend 3 consecutive Board meetings without the consent of the other Shareholders;
- (d) an order is made for the winding up or dissolution of a Shareholder;
- (e) a controller (as defined in the Corporations Act) is appointed to all or part of the assets or undertaking of a Shareholder;
- (f) a Shareholder enters into any arrangement, or compromise with, or assignment for, the benefit of its creditors;
- (g) a Shareholder becomes insolvent or is unable to pay its debts generally;
- (h) a Shareholder ceases to carry on business;
- (i) a Change of Control occurs in relation to a Shareholder;
- (j) AWB ceases to hold the statutory monopoly on export of wheat under the *Wheat Marketing Act 1989* (Cth);

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- (k) if either one or both of the Grain Consolidation Facilities are built by Pacific National providing that GrainCorp first negotiates in good faith with AWB alternative arrangements that enables GrainCorp to meet its commercial business needs (this may include GrainCorp operating the Grain Consolidation Facilities on behalf of AWB) and also satisfies AWB's required supply chain performance outcomes;
 - (l) if AWBI's arrangement with AWB Services for AWB Services to supply to AWBI supply chain services terminates or is not renewed.

15.2 Notice of Event of Default

A Shareholder must, within 5 Business Days after committing, or being subject to, an Event of Default under clause 15.1, (d), (e), (f), (g), (h) or (i), serve on the JV Company and each other Shareholder a notice containing all relevant details of the Event of Default.

AWB must, within 5 Business Days after becoming aware of the Event of Default under clause 15.1(j) or (k) serve on the JV Company and GrainCorp a notice containing all relevant details of the Event of Default.

15.3 Notice of Termination

- (a) If a Shareholder (**Defaulting Shareholder**) commits or becomes subject to an Event of Default any other Shareholder may terminate this document by serving notice in writing on the Defaulting Shareholder. A notice under this clause 15.3(a) must specify the relevant Event of Default.
- (b) If a Shareholder serves a notice under clause 15.3(a), then this document terminates in accordance with clause 13.

16. CONSEQUENCES OF DEREGULATION

- (a) If at any time before this agreement is terminated, AWB ceases to hold the statutory monopoly on export of wheat under the *Wheat Marketing Act 1989* (Cth), the parties agree that they will:
 - (i) seek confirmation from the ACCC that it does not intend to challenge or oppose the Joint Venture on the basis that the continued operation of the Joint Venture would contravene the *Trade Practices Act 1974* (Cth); and
 - (ii) if necessary, enter into good faith negotiations with the ACCC in relation to any undertakings required by the ACCC (and which are commercially acceptable to the parties) to address any concerns that the ACCC may have in relation to the continued operation of the Joint Venture.
- (b) If the ACCC and, following any appeal, the relevant appeal body do not accept any undertakings offered by any or all of the parties in accordance with clause 16.1(a)(ii) and the Joint Venture cannot otherwise be restructured to address any ACCC concerns, the parties agree to terminate this agreement in accordance with clause 13.

17. CONFIDENTIALITY

17.1 This document is confidential

Subject to clause 17.2, the parties must maintain absolute confidentiality concerning the subject matter and the terms of this document, the other parties and the Business (including any information inspected in accordance with clause 18) and the parties must not make or authorise any public announcement or communication relating to these matters without the prior written consent of the other parties except a party may make a disclosure in relation to this document:

- (a) to its employees, professional advisers, bankers, auditors, financial advisers, financiers and other consultants undertaking to keep strictly confidential any information disclosed to them;
- (b) to a mediator (or his or her advisers) or the Chairman for the time being of Australian Commercial Disputes Centre Limited appointed under clause 15.8; or
- (c) to comply with any applicable law (including the *Wheat Marketing Act 1989* (Cth)) or requirement of any regulatory body or Government Agency, including any relevant stock exchange and the ACCC (but that party must give prior notice to the other parties of any disclosure permitted under this paragraph (c)).

17.2 Exceptions

The obligations of confidence under this document do not extend to information that (whether before or after this document is executed):

- (a) is disclosed with the consent of the other parties to this document;
- (b) is disclosed by a Director to the Shareholder which appointed that Director, save for Ring-fenced Information;
- (c) is disclosed by a party, with respect to information owned by that party;
- (d) is disclosed by a Shareholder to a person who has entered into an agreement to acquire not less than a 20% interest in that Shareholder where the recipient has executed a confidentiality agreement whereby it agrees to be bound by obligations of confidence as provided in this clause;
- (e) at the time of disclosure is known to that party and not subject to an obligation of confidence on that party under this document;
- (f) at the time of disclosure is within the public domain or after disclosure comes into the public domain other than by a breach or breaches of any obligation under this clause 17;
- (g) is required by law or the rules of any securities exchange (whether in Australia or elsewhere); or

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- (h) is disclosed to any related body corporate of the party if necessary for the reporting purposes within the relevant group of companies,

provided the party required to make the disclosure ensures that information is disclosed only to the extent required, and the parties agree to take no action to prohibit or prevent any such disclosure.

17.3 **Protection of confidential information**

Where a party is required under this document to maintain confidentiality regarding any information, it must take or cause to be taken all reasonable precautions to protect the confidentiality of that information.

17.4 **Announcements**

Subject to clause 17.1, a party must not make any announcement concerning the subject matter or terms of document, the other parties or the Business, without the prior written consent of the other parties.

18. **INSPECTION OF PREMISES AND BOOKS BY SHAREHOLDERS**

18.1 **Inspection Rights**

Subject to clause 18.2, any Director or Shareholder (or their respective officers, employees, consultants, representatives or advisers) may seek the permission of the General Manager to (upon reasonable prior notice):

- (a) visit and inspect the premises and any property of the JV Company;
- (b) inspect and take copies of documents relating to the Business and the JV Company's affairs including its books of account;
- (c) discuss the JV Company's affairs, finances and accounts with the JV Company's officers, employees, auditors bankers, financial advisers, legal advisers and other professional advisers; and
- (d) audit documents, including (without limitation) books of account relating to the Business and the affairs of the JV Company,

at reasonable times and as often as is reasonable.

18.2 **Ring-fencing**

- (a) The parties must direct the Board to establish and enforce procedures and protocols which ensure that:
 - (i) the information described in part A of schedule 2 is not disclosed to AWB or its related bodies corporate; and
 - (ii) the information described in part B of schedule 2 is not disclosed to GrainCorp or its related bodies corporate.

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- (iii) any other Ring-fenced Information provided by a Shareholder is not disclosed to the other Shareholder.
 - (b) The protocols must include (but not be limited to) the following requirements:
 - (i) that any information to be provided by the JV Company to a Director or a Shareholder must be vetted by the General Manager of the JV Company in order to ensure it complies with the protocols;
 - (ii) that all employees and Directors of the JV Company must sign an undertaking to be bound by the protocols;
 - (iii) that any breach of the protocols must be immediately reported to the Board; and
 - (iv) that the parties comply fully with their obligations under the *Trade Practices Act 1974* (Cwlth).
 - (c) The Board must provide the protocols to the Shareholders for approval and must make such alterations as the Shareholders (acting together) direct. The initial protocol must be put in place immediately after the Commencement Date. The protocols must be reviewed annually and any amendments shall be subject to approval of the Shareholders.
 - (d) The Board must certify to the Shareholders, within 10 Business Days after 30 September each year, whether or not the protocols were complied with during the immediately preceding year.

19. **LIMITATION OF LIABILITY**

19.1 **Exclusion of consequential loss**

No party is liable to any other for indirect or consequential loss or damage, indirect economic loss or loss of profits, suffered or incurred by a party or any third person as a result of its acts or omissions or the performance of the party's obligations under this document.

20. **GOODS AND SERVICES TAX**

20.1 **GST on Claims payments**

If a party provides a payment for or any satisfaction of a Claim or a right to Claim under or in connection with this document that gives rise to a liability for GST, the provider must pay, and indemnify the claimant on demand against, the amount of that GST.

20.2 **Costs plus GST**

If a party has a Claim under or in connection with this document for a cost on which the party must pay an amount for GST, the Claim is for the cost plus the amount for GST (except any amount for GST for which that party is entitled to an input tax credit).

20.3 Revenue Claims

If a party has a Claim under or in connection with this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST (whether that amount is separate or included as part of a larger amount).

20.4 GST on supplies

If any party supplies anything to another party under or in connection with this document (unless the consideration is expressly stated to be inclusive of GST), the consideration for that supply is exclusive of GST, and in addition to paying consideration, then the recipient must:

- (a) **(payment)** pay to the supplier an amount equal to any GST for which the supplier is liable on that supply, without deduction or set-off of any other amount; and
- (b) **(timing)** make that payment as and when the consideration or part of it must be paid or provided, except that the recipient need not pay unless the recipient has received a tax invoice (or an adjustment note) for that supply.

20.5 Adjustments and refunds

The supplier must promptly create an adjustment note for, or apply to the Commissioner of Taxation for, a refund of, and refund to the recipient any overpayment by the recipient for GST, but the supplier need not refund to the recipient any amount for GST paid to the Commissioner unless the supplier is entitled to a refund or credit of that amount.

21. NOTICES

21.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full;
 - (iii) delivered personally; or
 - (iv) sent in electronic form to that person's electronic address.

21.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;
- (b) if it is sent by mail - on actual receipt; and
- (c) if it is sent in electronic form, at the earlier of the day on which it is read by the addressee, or (if the giver of the notice promptly confirms the notice by delivery, mail or fax) the first day on which it could have been read by the addressee, but if the notice is read or could first have been read after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day, the notice is taken to have been received on the next Business Day.

21.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

AWB

Address: 380 La Trobe Street
Melbourne VIC 3000
Fax number: (03) 9209 2596
Attention: Company Secretary

GrainCorp

Address: Level 10, 51 Druitt Street
Fax number: (02) 9325 9180
Attention: Company Secretary

Company

Address: 380 La Trobe Street
Melbourne VIC 3000
Fax number: (03) 9209 2596
Attention: Company Secretary

22. AMENDMENT AND ASSIGNMENT

22.1 Amendment

This document can only be amended, supplemented, replaced or novated by another document signed by the parties.

22.2 **Assignment**

Except for a Security Interest, a Shareholder may only dispose of, declare a trust over or otherwise create an interest in its rights under this document in favour of a person to whom it transfers its Shares in accordance with clause 12.

23. **GENERAL**

23.1 **Governing law**

- (a) This document is governed by the law in force in Victoria.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waives any right it might have to claim that those courts are an inconvenient forum.

23.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

23.3 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

23.4 **Waiver of rights**

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

23.5 **No liability for loss**

A party is not liable for loss caused by another party's exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

23.6 **Approvals and consents**

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

23.7 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

23.8 No partnership

Nothing contained or implied in this agreement constitutes a party the partner, agent, or legal representative of another party or of the JV Company for any purpose or creates any partnership, agency or trust, and no party has any authority to bind another party or the JV Company in any way.

23.9 Operation of this document

- (a) This document contains the entire agreement between the parties about this subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this documents and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

23.10 Operation of indemnities

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) A party may recover a payment under an indemnity in this document before it makes the payment.

23.11 Exclusion of contrary legislation

Any legislation that adversely affects an obligation of a party, or the exercise by a party of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

23.12 Counterparts

This document may be executed in counterparts.

23.13 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

23.14 No representations or warranties

Each party acknowledges that in entering into this agreement it has not relied on any representations or warranties about its subject matter except as expressly provided by the written terms of this agreement.

SCHEDULE 1

PRINCIPLES FOR SERVICE CONTRACTS

PART A: REQUIREMENTS FOR ALL SERVICE CONTRACTS

[CONFIDENTIAL]

PART B: REQUIREMENTS FOR RAIL FREIGHT SERVICE CONTRACT

[CONFIDENTIAL]

**PART C: REQUIREMENTS FOR STORAGE AND HANDLING AND PORT SERVICE
CONTRACT WITH GRAINCORP**

[CONFIDENTIAL]

SCHEDULE 2
RING-FENCED INFORMATION

[CONFIDENTIAL]

EXECUTED as a deed.

EXECUTED by **GRAINCORP
OPERATIONS LIMITED:**

Signature of director

Signature of director/secretary

Name

Name

SIGNED for **AWB LIMITED** under power
of attorney in the presence of:

Signature of witness

Signature of attorney

Name

Name

Date of power of attorney

EXECUTED by **EXPORT GRAIN
LOGISTICS PTY LTD**

Signature of director

Signature of director/secretary

Name

Name