

NSX RELEASE

Sole and Exclusive Export Agreement and the Ebro Proposal

All of the relevant material about the Sole and Exclusive Export Agreement between Ricegrowers Limited (**SunRice**), Australian Grain Storage Pty Ltd (**AGS**) and the Rice Marketing Board (**RMB**), and changes which will be made if the Ebro Proposal is approved, are set out in the Scheme Booklet.

Some Shareholders have asked to see copies of the underlying agreements.

SunRice and the RMB have agreed to provide copies of these agreements to the Shareholders requesting them. Ebro has consented to this.

To be fair to all Shareholders, SunRice and the RMB have agreed with Ebro to publish the Amended and Restated Sole and Exclusive Export Agreement, to take effect if the Proposal is implemented (**Amended Export Agreement**), together with the Guarantee from Ebro to take effect with the Amended Export Agreement (**Guarantee**). These are attached. From these documents Shareholders can also see what the existing arrangements are.

The Scheme Booklet addresses the implications of these proposed new arrangements in sections 10.6 and 9.4. These sections are signposted to Shareholders through the Q&A in section 1 of the Scheme Booklet, in particular, section 1.8.

Section 10.6 describes New South Wales rice industry regulation, including the terms of the current Sole and Exclusive Export Agreement which was entered into in June 2006. Section 10.6 of the Scheme Booklet cross refers to section 9.4 of the Scheme Booklet which describes the changes to the Sole and Exclusive Export Agreement which will take effect if the Proposal is implemented and includes the new obligations imposed on Ebro to guarantee the performance of SunRice and AGS under the Amended Export Agreement.

As a practical matter, the Amended Export Agreement is in large part the same as the current Sole and Exclusive Export Agreement except for amendments reflected in clauses 11 and 14 and the definition of “Term” and the addition of clauses 6.4, 6.5, 9 and 12.

Amending Agreement

The Rice Marketing Board for the State of New South Wales
(the Board)

Ricegrowers Limited
(Ricegrowers)

Australian Grain Storage Pty Limited
(Subsidiary)

Allens Arthur Robinson
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Tel 61 2 9230 4000
Fax 61 2 9230 5333
www.aar.com.au



Date	25th March 2011
Parties	<p>The Rice Marketing Board for the State of New South Wales, established under the <i>Rice Marketing Act 1983 (NSW)</i> of Yanco Avenue, Leeton, New South Wales (the Board)</p> <p>Ricegrowers Limited (ABN 55 007 481 156) having its registered office at Yanco Avenue, Leeton, NSW (Ricegrowers)</p> <p>Australian Grain Storage Pty Limited (ABN 46 000 333 648), registered in New South Wales of 37 Yanco Avenue, Leeton, New South Wales (Subsidiary)</p>

1. Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

Effective Date means the date on which the issued shares in Ricegrowers are transferred to Ebro pursuant to the Ebro proposal.

Original Document means the Sole and Exclusive Export Agreement dated 30 June 2006.

1.2 Definition in Original Document

Unless the context requires otherwise capitalised terms in this Deed have the meaning given in the Original Document.

2. Amendments

As from the Effective Date, the Original Document is varied as set out in the ~~marked-up~~ copy of the Original Document attached as Annexure A to this Agreement.

3. Fees

In accordance with the Board's absolute discretion to levy additional fees under clause 8.1 of the Original Document, Ricegrowers must pay the Board \$1,100,000 (incl GST) within one month of the Effective Date as consideration for the extension of the term of the Original Document.

4. Confirmation and acknowledgement

4.1 Confirmation

Each party confirms that, other than as provided for in clause 2 (**Amendments**), the Original Document remains in full force and effect.

4.2 Conflict

If there is a conflict between the Original Document and this agreement, the terms of this Agreement prevail.

5. Costs

Each party agrees to pay its own costs in connection with the registration, preparation and execution of this Agreement.

6. General

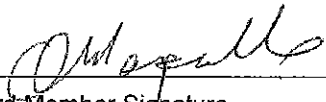
Clause 1 ("**Definitions and interpretation**"), clause 17 ("**Notices**") and clause 24 ("**Counterparts**") of the Original Document apply to this agreement as if they were fully set out in this Agreement.


7. Governing law

This Agreement is governed by the law in force in New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that place.


Executed as an agreement.

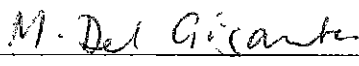
Executed as a deed by affixing the common seal of **The Rice Marketing Board for the State of New South Wales** in the presence of:


Board Member Signature
NICHOLAS PAPALLO
Print Name



Secretary Signature
ROBERT BROWN
Print Name

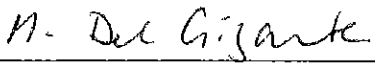
Executed as a deed in accordance with s127 of the Corporations Act by **Ricegrowers Limited:**


Director Signature
GARY HELOU
Print Name


Director/Secretary Signature
MANDY DEL GIGANTE
Print Name

Executed as a deed in accordance with s127 of the Corporations Act by **Australian Grain Storage Pty Limited:**


Director Signature
GARY HELOU
Print Name


Director/Secretary Signature
MANDY DEL GIGANTE
Print Name

Amended and Restated Sole and Exclusive Export Agreement

The Rice Marketing Board for the State of New South Wales
(the Board)

Ricegrowers Limited
(Ricegrowers)

Australian Grain Storage Pty Limited
(Subsidiary)

Allens Arthur Robinson
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Allens Arthur Robinson



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Date	30 June 2006 (as amended on [*] 2011)
Parties	<p>The Rice Marketing Board for the State of New South Wales, established under the <i>Rice Marketing Act 1983 (NSW)</i> of Yanco Avenue, Leeton, New South Wales (the Board)</p> <p>Ricegrowers Limited (ABN 55 007 481 156) having its registered office at Yanco Avenue, Leeton, NSW (Ricegrowers)</p> <p>Australian Grain Storage Pty Limited (ABN 46 000 333 648), registered in New South Wales of 37 Yanco Avenue, Leeton, New South Wales (Subsidiary)</p>
Recitals	<p>A Rice is a commodity proclaimed for the purposes of the <i>Rice Marketing Act 1983</i> (the Act).</p> <p>B The Board is a marketing board under the Act in relation to Rice.</p> <p>C At the date of this Deed, Ricegrowers' shareholders represent the majority of Rice Producers and Ricegrowers is engaged in the milling and marketing of Rice for Australian and overseas markets.</p> <p>D The Board and the Subsidiary, a wholly owned subsidiary of Ricegrowers, entered into a sale of assets agreement for the sale of the Board's rice storage and receival facilities and related assets to the Subsidiary on the date of this Agreement.</p> <p>E On and from the Effective Date, the Act requires the Board to appoint other Authorised Buyers of Rice for domestic sale or supply (subject to conditions to be determined by the Board), including a condition that Rice must not be sold or supplied outside of Australia without the Board's written approval.</p> <p>F The parties have agreed to terminate the Authorised Buyer and Agent Agreement dated 28 April 2005 and for the Board to revoke the Authorised Agent and Authorised Buyer appointments made under orders dated 28 April 2005 with effect on the Effective Date.</p>

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G	<p>On and from the Effective Date:</p> <p>(a) Ricegrowers is appointed an Authorised Buyer pursuant to the Appointment Order under section 51 of the Act; and</p> <p>(b) Ricegrowers is granted the Board's approval to sell and supply Rice outside of Australia.</p>
H	<p>The parties wish to set out in this Agreement the terms and conditions on which the Board has given its written approval to Ricegrowers to sell or supply Rice outside of Australia and on which Ricegrowers has accepted that appointment.</p>

Amended and Restated Sole and Exclusive Export Agreement

Allens Arthur Robinson

IT IS AGREED as follows.

1. Definitions and Interpretation

1.1 Definitions

In this Agreement, including the Recitals, the following definitions apply unless the context requires otherwise.

Act means the *Rice Marketing Act 1983 (NSW)*.

Appointment Order means the order for the purposes of section 51 of the Act appointing Ricegrowers as an Authorised Buyer, a copy of which is attached as Annexure A to this Agreement.

Authorised Agent means an agent appointed by the Board pursuant to and in accordance with section 50 of the Act.

Authorised Buyer means a buyer authorised by the Board pursuant to and in accordance with section 51 of the Act.

Change in Control means any change in the ownership or control of an entity, whether directly or indirectly.

Control has the meaning given by section 50AA of the *Corporations Act 2001 (Cth)*.

Continuity Undertaking means the deed poll to be executed by Ebro and Ricegrowers in connection with the Ebro Proposal.

CPI means the Consumer Price Index (all groups – weighted average of eight capital cities) published by the Australian Bureau of Statistics.

Ebro means Ebro Foods S.A.

Ebro Group means Ebro, Ricegrowers and each of their related bodies corporate.

Ebro Proposal means the offer by Ebro to acquire 100% of the shares in Ricegrowers pursuant to a scheme of arrangement.

Effective Date means 1 July 2006.

Elected Member means an elected member of the Board made under and in accordance with the Act, including a person appointed to the Board by the Governor (on the nomination of the Minister) to fill a casual vacancy who is or is deemed by the Act to be an elected member of the Board.

Grower Advisory Board means the board to be constituted under the Continuity Undertaking to implement the undertakings given by Ebro in the Continuity Undertaking in relation to making determinations and recommendations on pricing and other Rice Producer issues.

Initial Term means a period of 5 years from the Effective Date.

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Insolvency Event means that a party:

- (a) stops or suspends or threatens to stop or suspend payment of all or a class of its debts;
- (b) is insolvent within the meaning of section 95A of the *Corporations Act 2001*;
- (c) must be presumed by a court to be insolvent by reason of an event set out in section 459C(2) of the *Corporations Act 2001*;
- (d) fails to comply with a statutory demand (within the meaning of section 459F(1) of the *Corporations Act 2001*);
- (e) has an administrator appointed or any step preliminary to the appointment of an administrator is taken;
- (f) has a controller (within the meaning of section 9 of the *Corporations Act 2001*) or similar officer appointed to all or any of its property; or
- (g) has proceedings commenced, a resolution passed or proposed in a notice of meeting, an application to, or order of, a court made or other steps taken against or in respect of it for its winding up, deregistration or dissolution or for it to enter an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them.

Minister means the Minister who administers the Act.

Paddy Tonne Equivalent means the amount of unprocessed Rice required to produce the relevant quantity of processed Rice.

Public Domain Seed means Rice varieties in which no person, including Ricegrowers and its related bodies corporate (as defined in the *Corporations Act 2001(Cth)*) has any intellectual property rights in or otherwise has any control over, other than the fact that Ricegrowers (or any of its related bodies corporate (as defined in the *Corporations Act 2001(Cth)*) has possession of the Rice by virtue of the Vesting Proclamation as applicable up to 30 June 2006.

Rice means rice produced in the State.

Rice Crop means Rice produced by Rice Producers in a single Rice crop period.

Ricegrowers Assets means the whole network of rice receival and storage depots, weighbridges, testing platforms and marshalling yards owned by it, the Subsidiary or any of its related bodies corporate (as that term is defined in the *Corporations Act 2001 (Cth)*).

Rice Producers means any and all producers (as that term is defined in the Act) of Rice in the State.

RRAPL means Rice Research Australia Pty Ltd (ACN 003 678 644).

State means the State of New South Wales.

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Term means the period from the date of this Agreement to 30 June 2016 and such further period as permitted by the Board in writing, unless otherwise terminated in accordance with this Agreement.

Vesting Proclamation means a proclamation under Part 3, Division 2 section 56 of the Act divesting Rice from Rice Producers.

1.2 Interpretation

Headings are for convenience only and do not effect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The **singular** includes the plural and conversely.
- (b) A **gender** includes all genders.
- (c) Where a **word** or **phrase** is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a **person** includes a body corporate, an unincorporated body or other entity and conversely.
- (e) A reference to any **legislation** or to any provision of any legislation includes any amendment to or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (f) A reference to **conduct** includes any omission and any statement or undertaking, whether or not in writing.

2. Termination of Previous Agreement and Orders

- (a) The parties agree that:
 - (i) the Authorised Buyer and Agent Agreement dated 28 April 2005 (the **2005 Agreement**) between them is terminated on the date of this Agreement; and
 - (ii) the Board's orders dated 28 April 2005 appointing Ricegrowers as an Authorised Agent and an Authorised Buyer are revoked on the date of this Agreement.
- (b) Termination of the 2005 Agreement does not affect any accrued rights or remedies of either party.

3. Approval to sell or supply outside Australia

3.1 Appointment

On the Effective Date, the Board grants its written approval to Ricegrowers as an Authorised Buyer to sell or supply Rice outside of Australia for the Term, on and subject to the conditions of this Agreement.

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3.2 Exercise of powers

Ricegrowers accepts the appointment referred to in clause 3.1 and agrees to exercise the powers thereby conferred strictly in accordance with the Act and any other applicable laws and shall not engage in any conduct which is contrary to the Act or any other applicable laws. Without limitation, Ricegrowers agrees to keep all financial records in such a manner as to be capable of being conveniently audited in accordance with clause 6.2.

3.3 Sole and Exclusive Appointment

Subject to clause 9.3, during the Term, the Board will not grant its approval to any other person (whether as Authorised Agent or Authorised Buyer) to sell or supply Rice outside of Australia.

3.4 Intervening Law

If giving effect to clause 3.3 becomes illegal under any intervening Law, clause 3.3 is rendered unenforceable and the Board is not in breach of the Agreement by not giving effect to that clause.

3.5 Applicability of Clause 4

In the event that clause 3.3 is rendered unenforceable by virtue of an intervening law as outlined in clause 3.4, clause 4 no longer applies.

4. Buyer of Last Resort

In consideration of the appointment set out in clause 3, Ricegrowers must accept all Rice of merchantable quality offered to it by the Rice Producers as if section 61 of the Act applied to it and to operate an equitable crop marketing and payment scheme as if section 64 of the Act applied to it.

Notwithstanding the requirements of this clause, Ricegrowers may:

- (a) pay a price to which is greater than the uniform price to a Rice Producer who agrees to produce Rice of a particular variety and in a particular quantity as specified by Ricegrowers, as a means of encouraging the optimum level of production of those varieties of Rice; and
- (b) pay a price which is less than the uniform price if the payment is made in cash on delivery of the Rice to Ricegrowers.

Nothing in this clause 4 is affected by a decision of the Board under clause 9.3(b)

5. Public Domain Seed

Ricegrowers agrees to make Public Domain Seed available to all Rice Producers.

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6. Role of Board

6.1 Review of performance

Ricegrowers acknowledges and agrees that, notwithstanding any provision of this Agreement, the Board shall have a continuing independent role and, in particular, shall be entitled to monitor and audit the performance by Ricegrowers of the powers and authorities conferred upon it as an Authorised Buyer in relation to the sale or supply of Rice outside of Australia and to report to the Minister in relation to the performance of Ricegrowers.

6.2 Access to records

Ricegrowers undertakes to provide full and free access by the Board and its employees and advisers, and by the Minister's nominees to all records (with due regard for the need to protect marketing secrets from publication) relating to or connected with any aspect of the performance by Ricegrowers of any and all of its powers and authorities as an Authorised Buyer in relation to the sale or supply of Rice outside of Australia, and Ricegrowers shall provide to the Board and its Secretary reasonable office, secretarial, accountancy and other staff resources as required by the Secretary for such purposes.

6.3 Maintain records

Ricegrowers shall keep and maintain all records relating to or connected with any aspect of the performance by Ricegrowers of any and all of its powers and authorities as an Authorised Buyer in relation to the sale or supply of Rice outside of Australia for a period of not less than seven (7) years following the creation of any such record.

6.4 Provision of materials

Ricegrowers undertakes to provide the Board with a copy of:

- (a) Ricegrowers' monthly balance sheet each month and within 20 days of the end of month;
- (b) Ebro Group's quarterly balance sheet as soon as reasonably practicable after it is available each quarter; and
- (c) all other financial and reporting materials Ebro provides its investors as and when the materials are released.

6.5 Performance Management Plan

- (a) Following the 2010 review of the Act prepared by the Minister, Ricegrowers and the Board agree to develop customised business performance metrics in conjunction with the Minister to allow for continuous monitoring and review of Ricegrowers performance under this Agreement (the **Performance Management Plan**).
- (b) The Performance Management Plan will allow the Board to track and analyse performance indicators including:

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- (i) Ricegrowers' current and projected financial position (including by reference to key risks such as exchange and interest rate performance on crop financing); and
- (ii) Ricegrowers' ability to attract export market price premiums.
- (c) Ricegrowers' reporting requirements under the Performance Management Plan shall be agreed in writing between the parties.

7. Application of Appointment Order

Ricegrowers acknowledges and agrees that the conditions set out in the Appointment Order apply fully to it as an Authorised Buyer in relation to the sale and supply of Rice both within and outside of Australia. To the extent of any inconsistencies between the terms of this Agreement and the Appointment Order, in relation to the sale and supply of Rice outside of Australia, the terms of this Agreement shall prevail.

8. Fees

8.1 Exclusive Exporter appointment

In consideration of the appointment as the exclusive exporter of Rice for the Initial Term, within one month after the Effective Date, Ricegrowers must pay to the Board \$1,100,000 (incl. GST). After the Initial Term, the Board may, in its absolute discretion, levy additional fees in respect of Ricegrowers' continuing role as the exclusive exporter of Rice under this Agreement.

8.2 Variable fees

- (a) In addition to the fees set out in clause 8.1, Ricegrowers must pay to the Board an amount per tonne (the **Tonnage Amount**) for each Paddy Tonne Equivalent of Rice to be purchased from Rice Producers for sale or supply outside of Australia (based on an annual estimate determined in accordance with sub-clause 8.2(b)), within one month after the end of the relevant year, with the first year end being 30 June 2007. The Tonnage Amount will be determined by the Board from time to time in accordance with clause 8.3.
- (b) Within one month after each 1 July (as from 1 July 2007), Ricegrowers must provide the Board with a genuine estimate of the Paddy Tonne Equivalent of Rice for sale or supply outside of Australia purchased from the last Rice Crop.
- (c) Within one month after each 30 June (as from 30 June 2008) or at such other times as the Board may reasonably require, Ricegrowers must provide the Board with full details of the actual Paddy Tonne Equivalent of Rice sold or supplied outside of Australia, and Rice unsold that is intended for sale or supply outside of Australia, purchased by Ricegrowers from the Rice Crop referred to in clause 8.2(b). The Board may exercise its rights and powers under clause 6.2 to undertake an audit of these

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details and Ricegrowers must provide all reasonable assistance in this regard. The Board's decision on any necessary adjustments to fees will be final and binding on Ricegrowers.

8.3 Tonnage Amount

On each 1 July (as from 1 July 2007), the Board will provide Ricegrowers with the actual Tonnage Amount for the year to 30 June (with the first year being 1 July 2007 to 30 June 2008). The Board will calculate the Tonnage Amount by dividing actual operating costs and commitments for the last year by the tonnage of Rice produced in the last Rice Crop. For example, the estimated Tonnage Amount payable in respect of the year ended 30 June 2008 will be based on the actual operating costs and commitments of the Board for the year ended 30 June 2007 divided by the tonnage of Rice produced in the Rice Crop harvested in the first half of 2007.

8.4 Adjustments

Within one month after each 30 June, based on the actual tonnage of Rice purchased from Rice Producers for sale or supply outside of Australia as calculated under clause 8.2(c) and the actual Tonnage Amount for the year, Ricegrowers will make a final adjustment payment to the Board if required. In the event of Ricegrowers overpaying the Board, the Board must refund Ricegrowers any such overpayment promptly once it has checked the necessary calculations.

8.5 GST

If GST is payable on a taxable supply made under, by reference to or in connection with this Agreement, the party providing the consideration for that taxable supply must also pay to the supplier the GST amount as additional consideration. This clause does not apply to the extent that the consideration for the taxable supply is expressly stated to be GST inclusive.

9. Debt Repayments

9.1 Outstanding debt

- (a) Ricegrowers acknowledges that as at 28 February 2011 Subsidiary owes \$30,686,848.22 to the Board under the Asset Sale Deed dated 30 June 2006 (*Remaining Debt*);
- (b) The current repayment schedule for the Remaining Debt is outlined in the table at Schedule 1.

9.2 Repayments

- (a) In relation to the approximately \$11.7 million payable on 31 July 2011 Ricegrowers or Subsidiary undertakes to repay that amount by the earlier of:

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- (i) implementation of the Ebro Proposal; or
 - (ii) 31 July 2011 (the **2001 Crop Repayment**).
- (b) Following the 2001 Crop Repayment, Ricegrowers or Subsidiary will pay the annual amount owing in accordance with Schedule 1, less any early redemptions for that crop year, for each crop year into an account nominated by the Board on or before 31 July.

9.3 Termination

Failure to transfer any amount owing under Schedule 1 in accordance with the schedule will entitle the Board, in its absolute discretion:

- (a) to terminate this Agreement; or
- (b) to terminate the exclusive nature of this Agreement.

10. Access to Ricegrowers Assets

10.1 Obligation of Ricegrowers to provide access to its assets

- (a) During the Term, Ricegrowers and the Subsidiary will ensure that rice receival and storage services at the Ricegrowers Assets are made available to Authorised Buyers on such terms as are agreed between Ricegrowers, the Subsidiary and the Authorised Buyer seeking access to the Ricegrowers Assets, subject to clause 10.1(b).
- (b) Ricegrowers and the Subsidiary must use all reasonable endeavours to accommodate the requirements of Authorised Buyers seeking access to rice receival and storage services at the Ricegrowers Assets under clause 10.1(a). Without limiting what constitutes using 'all reasonable endeavours', it may include any or all of the following:
 - (i) providing access to Authorised Buyers at a commercial rate which includes at least full cost recovery;
 - (ii) providing Authorised Buyers with adequate written information on any spare capacity in relation to the Ricegrowers Assets;
 - (iii) negotiating the terms and conditions with Authorised Buyers within a reasonable time;
 - (iv) taking reasonable steps to accommodate an Authorised Buyer's request for access to spare capacity in relation to the Ricegrowers Assets;
 - (v) responding to requests from Authorised Buyers for access to the Ricegrowers Assets within a reasonable time; and/or
 - (vi) providing a written explanation as to why an Authorised Buyer's request for access cannot be accommodated, including the likely prospects of access in the future.

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- (c) Ricegrowers and the Subsidiary will provide Authorised Buyers with indicative terms and conditions of access upon a request for access by the Authorised Buyer.
- (d) For the avoidance of doubt, the terms and conditions under which Ricegrowers and the Subsidiary will provide access to the Ricegrowers Assets under clause 10.1(a) need not be the same for each Authorised Buyer.
- (e) Ricegrowers and the Subsidiary must keep separate accounting arrangements for the elements of its business which are subject to the access obligation in this clause 10.1.

10.2 Arbitration of disputes

- (a) If Ricegrowers, the Subsidiary and the Authorised Buyer are unable to agree on the terms and conditions on which Ricegrowers and the Subsidiary will provide access to the relevant the Ricegrowers Assets, Ricegrowers and the Subsidiary must, at the request of an Authorised Buyer, enter into an Arbitration Agreement with the Authorised Buyer in the form set out in Schedule 2.
- (b) The obligation on Ricegrowers and the Subsidiary to provide access to the Ricegrowers Assets and to enter into an Arbitration Agreement is intended to be for the benefit of Authorised Buyers.

10.3 Transfer of access obligation

In the event that the Subsidiary transfers or disposes of the Ricegrowers Assets during the Term to a related body corporate, Ricegrowers and the Subsidiary will procure that the transferee will enter into an agreement with the Board in the terms of this clause 10.

11. Appointment of Elected Members to the Grower Advisory Board

- (a) Ricegrowers agrees to appoint at least one Elected Member who consents to act as a member of the Grower Advisory Board for the Term.
- (b) Meetings and business of the Grower Advisory Board will be conducted in accordance with the Grower Advisory Board Rules attached at Schedule 3.
- (c) Ricegrowers acknowledges that where there is any inconsistency between the Grower Advisory Board Rules and this Agreement, this Agreement will prevail.
- (d) The Board may terminate this Agreement if any Elected Member who consents to act is not appointed or permitted to continue as a member of the Growers Advisory Board.
- (e) Ricegrowers will provide the Board copies of all papers prepared for, and minutes of meetings of, the Growers Advisory Board in a timely manner.
- (f) Ricegrowers must provide, in a timely manner, all reasonable administrative and resource support for the Grower Advisory Board as is reasonable to enable the Grower Advisory Board to carry out its functions including:
 - (i) access to advice and support of Ricegrowers' executives;

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- (ii) access to Ricegrowers' budget information; and
- (iii) access to market information and other independent data resources reasonably required by the Grower Advisory Board.

12. Commitment to research and development

Ricegrowers undertakes to support rice research and development through RRAPL on a scale that, as a minimum, is equal to the average annual amount expended by Ricegrowers over the 3 years prior to the Effective Date, and indexed annually by reference to changes in the "All Groups" consumer price index in Australia.

13. Statutory Requirements

Ricegrowers expressly acknowledges that it is aware of, and will comply with and provide all assistance to the Board necessary for the Board to comply with, the statutory requirements that relate to the Board under the terms of the Act, the Public Finance and Audit Act 1983, the Annual Reports (Statutory Bodies) Act 1984 and any other relevant legislation.

14. Request for extension of Term

- (a) Ricegrowers must give 12 months notice in writing to the Board, prior to the expiry of the Term of this Agreement, if Ricegrowers' seeks an extension of the Term.
- (b) The Board will, at its absolute discretion, determine whether to grant an extension.

15. Indemnity

To the maximum extent permitted by law, Ricegrowers must indemnify the Board against all losses, costs, charges, liabilities or expenses which the Board may sustain or incur as a direct or indirect result in connection with all third party claims arising out of any act or omission by Ricegrowers or the Subsidiary in connection with this Agreement.

16. Other Activities

This Agreement shall not restrict, or prevent Ricegrowers from carrying on any other business or activity so long as Ricegrowers does not breach any covenant term or condition of this Agreement.

Amended and Restated Sole and Exclusive Export Agreement

Allens Arthur Robinson

17. Termination

-
- (a) This Agreement may be terminated by any party immediately in the event that:
- (i) a party commits a material breach of this Agreement and fails to remedy that breach within 30 days after it has received written notice from the non-defaulting party requiring remedy of the breach; or
 - (ii) the Board is dissolved under the provisions of the Act or for whatever reason; or
 - (iii) there is a Change in Control of Ricegrowers or the Subsidiary, without the prior written consent of the Board;
 - (iv) Ricegrowers ceases to be an Authorised Buyer, for any reason; or
 - (v) the Vesting Proclamation vesting all Rice is revoked or not renewed or
 - (vi) any party suffers an Insolvency Event.
- (b) This clause and clause 14 survive termination of this Agreement.

18. Good Faith

Ricegrowers must carry out its functions under this Agreement in good faith, with impartiality and for a proper purpose.

19. Notices

Any notice given under this Agreement:

- (a) must be in writing addressed to the intended recipient at the address shown above or the address last notified by the intended recipient to the sender;
 - (b) must be signed by a person duly authorised by the sender; and
- will be taken to have been given when delivered, received or left at the above address. If delivered or receipt occurs on a day when business is not generally carried on in the place to which notice is sent, or is later than 4 PM (local time), it will be taken to have been duly given at the commencement of business on the next day when business is generally carried on in that place.

20. Entire Agreement

This Agreement contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties in respect to its subject matter.

Amended and Restated Sole and Exclusive Export Agreement

Allens Arthur Robinson

21. Amendment

This Agreement may be amended only by another agreement executed by all parties.

22. Assignment

The rights and obligations of each party under this Agreement are personal. They cannot be assigned, charged or otherwise dealt with, and no party shall attempt or purport to do so, without the prior written consent of all the parties.

23. No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

24. Costs

Each party shall bear its own costs arising out of the preparation of this Agreement. Ricegrowers must pay any stamp duty payable on this Agreement.

25. Severability of Provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

26. Counterparts

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

27. Governing Law

This Agreement is governed by the laws of the State of New South Wales. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

Amended and Restated Sole and Exclusive Export Agreement

Allens Arthur Robinson

Executed and delivered as a Deed in Sydney.

Executed as a deed by affixing the common
seal of **The Rice Marketing Board for the
State of New South Wales** in the presence
of:

Board Member Signature

Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
s127 of the Corporations Act by
Ricegrowers Limited:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
s127 of the Corporations Act by **Australian
Grain Storage Pty Limited:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Amended and Restated Sole and Exclusive Export Agreement

Allens Arthur Robinson

Schedule 1 – Debt Repayment Schedule

Ebro Payment Date	Crop Year	Repayment Amount \$AUD	Early Redemption Amount \$AUD	RMB Payment Date
Earlier of the Effective date or 31 July 2011	2001	11,794,201.06	495,000.00	31 July 2011
31 July 2011	2002	7,927,053.96	395,000.00	31 July 2012
31 July 2012	2003	2,360,799.77	340,000.00	31 July 2013
31 July 2013	2004	2,816,221.87	225,000.00	31 July 2014
31 July 2014	2005	1,291,554.30	145,000.00	31 July 2015
31 July 2015	2006	4,497,011.26	110,000.00	31 July 2016
Total		30,686,848.22		

Amended and Restated Sole and Exclusive Export Agreement

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Schedule 2 – Arbitration Agreement

AGREEMENT dated

between:

1. Ricegrowers Limited (Ricegrowers);
2. Australian Grain Storage Pty Limited (AGS)
3. [*] (the *Authorised Buyer*)

1. Definitions and Interpretation

1.1 Definitions

In this Agreement, the following definitions apply unless the context requires otherwise.

Act means the *Rice Marketing Act 1983* (NSW).

Arbitrator means a person or body appointed by the Board for the purposes of arbitrating an access dispute between Ricegrowers, AGS and the Authorised Buyer pursuant to clause 2(a).

Authorised Buyer means a buyer authorised by the Board pursuant to and in accordance with sections 51 and 51A of the Act.

Board means the Rice Marketing Board for the State of New South Wales.

Dispute means a dispute between Ricegrowers, AGS and the Authorised Buyer as to the terms and conditions on which Ricegrowers and AGS will provide access to the relevant Ricegrowers Assets.

Ricegrowers Assets means the whole network of rice receipt and storage depots, weighbridges, testing platforms and marshalling yards owned by it, the Subsidiary or any of its related bodies corporate (as that term is defined in the *Corporations Act 2001* (Cth)).

Sole and Exclusive Export Agreement means the agreement dated 30 June 2006 between the Board, Ricegrowers and AGS, as in force from time to time.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) **The singular** includes the plural and conversely.
- (b) **A gender** includes all genders.
- (c) Where a **word** or **phrase** is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a **person** includes a body corporate, an incorporate body or other entity and conversely.

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- (e) A reference to any **legislation** or to any provisions includes any amendment to or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (f) A reference to **conduct** includes any omission and any statement or undertaking, whether or not in writing.

2. Appointment of Arbitrator

- (a) The parties agree to refer the dispute between them on the terms of access that the Authorised Buyer shall have to the Ricegrowers Assets (as defined in the Sole and Exclusive Export Agreement) to an arbitrator pursuant to this agreement.
- (b) The parties agree that the arbitrator or arbitrators shall be the person or persons nominated by the Board (the **Arbitrator**). The parties agree that the Board may (but is not obliged to) nominate one or more of its officers and employees to act as the Arbitrator.
- (c) Except as provided for in this agreement the arbitration shall be conducted in accordance with the *Commercial Arbitration Act 1984 (NSW)*.
- (d) The Arbitrator may give a written direction requiring Ricegrowers, AGS and/or an Authorised Buyer to do or refrain from doing a specified act or thing in relation to the conduct of negotiations in the context of an access dispute between Ricegrowers, AGS and an Authorised Buyer, if the Arbitrator considers that the direction is likely to facilitate those negotiations.
- (e) If the Arbitrator gives a written direction to Ricegrowers, AGS and/or an Authorised Buyer, Ricegrowers, AGS and/or the Authorised Buyer (as the case may be) must comply with the direction.
- (f) The costs of the arbitration (including the fees and expenses of the Arbitrator) shall be in the discretion of the Arbitrator, who may determine and direct to and by whom and in what manner the whole or any part of these costs shall be paid.

3. Termination of Arbitration

An arbitration may only be terminated by one party with the consent of the other parties or with the consent of the Arbitrator.

4. Arbitration of disputes

- (a) The parties to the arbitration of an access dispute are Ricegrowers, AGS, the Authorised Buyer and any other person who applies to the Arbitrator to be made a party and is accepted by the Arbitrator as having a sufficient interest and agrees to be bound by the terms of this agreement.
- (b) Unless the Arbitrator terminates the arbitration, the Arbitrator must make a written determination on access by the Authorised Buyer to the Ricegrowers Assets. A determination may deal with any matter relating to access by the Authorised Buyer,

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including matters that were not the basis of the notification of the dispute. By way of example, a determination may:

- (i) require Ricegrowers or AGS to provide access to the Ricegrowers Assets by the Authorised Buyer;
 - (ii) require the Authorised Buyer to accept, and pay for, access to the Ricegrowers Assets;
 - (iii) specify the terms and conditions of the Authorised Buyer's access to the Ricegrowers Assets;
 - (iv) require Ricegrowers or AGS to extend the Ricegrowers Assets, or permit extension of the Ricegrowers Assets if necessary, subject to:
 - (A) such extension being technically and economically feasible and consistent with the safe and reliable operation of the Ricegrowers Assets;
 - (B) Ricegrowers' or AGS's legitimate business interests in the Ricegrowers Assets; and
 - (C) the terms of access for the Authorised Buyer taking into account the costs borne by the parties for the extension and the economic benefit to the parties resulting from the extension; and/or
 - (v) specify the extent to which the determination overrides an earlier determination relating to access to the Ricegrowers Assets by the Authorised Buyer.
- (c) For the avoidance of doubt, the determination does not have to require Ricegrowers or AGS to provide access to the Ricegrowers Assets by the Authorised Buyer.
 - (d) When the Arbitrator makes a determination, it must give the parties to the arbitration its reasons for making the determination.
 - (e) The parties to a determination may apply to the Arbitrator for a revocation or modification of the determination if there has been a material change in circumstances.
 - (f) Ricegrowers or AGS must provide to the Arbitrator financial statements, accounting information and any other information pertaining to the Ricegrowers Assets requested by the Arbitrator for the purpose of making a determination.
 - (g) A determination of the Arbitrator binds Ricegrowers, AGS and the Authorised Buyer who is a party to the arbitration to which the determination relates.

5. Matters that the Arbitrator must take into account

The Arbitrator may determine any question that arises for determination in the course of proceedings under this agreement by reference to considerations of general justice and fairness.

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In determining the price payable by the Authorised Buyer for access to the Ricegrowers Assets, the Arbitrator shall fix a price which it considers in all the circumstances to be reasonable, but allowing for at least full cost recovery of the Ricegrowers Assets on the part of Ricegrowers or AGS.

The Arbitrator can take into account any matters that it thinks are relevant in making a determination, but it must take into account the following matters:

- (a) the legitimate business interests of Ricegrowers and AGS and Ricegrowers' or AGS's investment in the Ricegrowers Assets;
- (b) the costs to Ricegrowers or AGS of providing access to the Ricegrowers Assets, including any costs of extending the Ricegrowers Assets but not costs associated with losses arising from increased competition in upstream or downstream markets;
- (c) the economic value to Ricegrowers or AGS of any additional investment that the Authorised Buyer, AGS or Ricegrowers has agreed to undertake (including extensions to the Ricegrowers Assets);
- (d) the interests of all Authorised Buyers holding agreements for the use of the Ricegrowers Assets;
- (e) firm and binding contractual obligations of Ricegrowers, AGS or other Authorised Buyers (or both) already using the Ricegrowers Assets;
- (f) the operational and technical requirements necessary for the safe and reliable operation of the Ricegrowers Assets;
- (g) the economically efficient operation of the Ricegrowers Assets; and
- (h) the benefit to the public in having competition in the domestic rice market.

6. Restrictions of access determinations

The Arbitrator must not make a determination that would have any of the following effects:

- (a) preventing an existing user (including Ricegrowers or AGS), or an Authorised Buyer with an existing contractual right to use the Ricegrowers Assets, from obtaining or accessing a sufficient amount of the Ricegrowers Assets to be able to meet the user's actual and reasonably anticipated requirements, measured at the time when the dispute was notified;
- (b) resulting in a third party becoming the owner or one of the owners of any part of the Ricegrowers Assets, or of extensions of the Ricegrowers Assets, without the consent of Ricegrowers or AGS;
- (c) requiring Ricegrowers or AGS to bear some or all of the costs of extending the Ricegrowers Assets or maintaining extensions or enhancements to the Ricegrowers Assets;
- (d) requiring Ricegrowers or AGS to provide the Authorised Buyer with access to the Ricegrowers Assets if there are reasonable grounds to believe that the Authorised

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Buyer would fail, to a material extent, to comply with the terms and conditions on which access is to be provided.

7. Arbitrator may terminate arbitration

The Arbitrator may, at any time, terminate an arbitration without making a determination if it thinks that:

- (a) the subject matter of the dispute is trivial, misconceived or lacking in substance;
- (b) the parties have not engaged in negotiations in good faith; or
- (c) access to the Ricegrowers Assets should continue to be governed by an existing agreement between Ricegrowers or AGS and the Authorised Buyer.

8. Governing Law

The governing law of the agreement is New South Wales.

Schedule 2 – Grower Advisory Board Rules (RMB Grower Representative 29 March)

1. Background

The Grower Advisory Board is established on and from the Commencement Date to implement undertakings given by Ebro in the Continuity Undertaking.

2. Definitions

- (a) Subject to paragraph (b), capitalised terms used in these Grower Advisory Board Rules have the meaning provided in the Continuity Undertaking deed poll executed by Ebro Foods S.A. and Ricegrowers Limited ACN 007 481 156 and taking effect on the Commencement Date (**Continuity Undertaking**).
- (b) In these Grower Advisory Board Rules:
 - (i) **Act** means the *Rice Marketing Act 1983 (NSW)*;
 - (ii) **RMB** means the Rice Marketing Board for the State of New South Wales;
 - (iii) **Elected Member** means an elected member of the RMB made under and in accordance with the Act including a person appointed by the Governor (on the nomination of the Minister who administers the Act) to fill a casual vacancy who is deemed by the Act to be an elected member of the RMB.
 - (iv) **Elected Member Nominee** means an Elected Member who consents to act as a Grower Representative as contemplated by the Sole and Exclusive Export Agreement.
 - (v) **RMB Grower Representative** means an Elected Member Nominee who is appointed as a Grower Representative.

3. Functions

The functions of the Board are to:

- (a) research, receive, review and consider information in relation to prices for different types and grades of medium grain paddy rice bought and sold in California for cash or accumulated through pools;
- (b) without limiting paragraph (a), to monitor the relativity between the actual quantum of pool and cash purchases in California for the purposes of ensuring the appropriateness of the Multiplier;
- (c) research, receive, review and consider information in relation to the prices for Australian medium grain rice in markets into which Medium Grain Pool 3 will be sold annually and/or if held over to be sold in a later year;
- (d) make determinations and recommendations in accordance with these Rules including for the purposes of Medium Grain Crop Pricing Formula;
- (e) constitute an avenue for Grower Interface; and
- (f) provide information and make recommendations to the Operating Company in relation to Grower Issues.

4. Rice Crop 2011

- (a) The Board will review the pricing for the Rice Crop 2011 against the forecast and budget accepted by the Operating Company Corporate Group, usual prior practice

of the Operating Company and announcements and price guidance approved by Ebro Foods that was made to Growers prior to the Commencement Date.

- (b) The Board may make recommendations to the Operating Company in relation to the final Pool Prices to be determined by the Operating Company in accordance with the criteria set out in section 4(a) above.
- (c) Notwithstanding sections 4(a) and 4(b) above, the minimum Pool Price for the Rice Crop 2011 per tonne will be the indicative price per tonne notified by SunRice to its shareholders not less than 10 Business Days prior to meetings of shareholders of SunRice to be convened as contemplated in the Scheme Implementation Agreement, which indicative price was arrived at in good faith taking account of the prior usual practices of SunRice in determining the price per tonne of the Medium Grain Rice Crop.

5. Determinations of the Board in relation to the Medium Grain Crop Pricing

Without limiting the ability and obligations of the Grower Advisory Board to meet otherwise, the Grower Advisory Board must meet at least at the following times to undertake the following business:

The meeting in February or March

The Grower Advisory Board must meet by 31 March in each year during the Total Pricing Term to undertake the following business (as applicable) at least:

In relation to the prior Medium Grain Rice Crop

- (i) The Board is to receive an update on the pricing trends by application of Medium Grain Crop Pricing Formula to the Rice Crop;

In relation to the current Medium Grain Rice Crop

- (ii) The Board must, in relation to the application of the Medium Grain Crop Pricing Formula to Medium Grain Pool 1 in the current Medium Grain Rice Crop:
 - (A) determine the two Californian Pools which provide medium grain paddy rice pricing most commercially representative of Californian medium grain paddy rice pool prices;
 - (B) determine the Cash Price Reference which is most commercially representative of the cash price for Californian medium grain paddy rice of the quality of Medium Grain Pool 1, including by having regard to the quantity and quality of Californian medium grain paddy rice being purchased for cash and taking account of Californian medium grain rice market trends;
 - (C) determine the Multiplier which best represents the relative portions of the Californian medium grain rice crop effectively pooled and effectively sold for cash, including by having regard to the Prior Californian Crop Year and taking account of Californian medium grain rice market trends; and
 - (D) recommend to the Operating Company in writing the two Californian Pools, the Cash Price Reference and the Multiplier so determined by the Board;
- (iii) The Board must give an indication of the expected price for Medium Grain Pool 1;
- (iv) The Board must give an indication of the expected Medium Grain Pool 2 Discount, and thereby an expected price for Medium Grain Pool 2; and

The meeting in May or June

The Grower Advisory Board must meet by 30 June in each year during the Total Pricing Term to undertake the following business (as applicable) at least:

In relation to the prior Medium Grain Rice Crop

- (v) The Board must determine the final price for Medium Grain Pool 1 and recommend it to the Operating Company;
- (vi) The Board must determine the final Medium Grain Pool 2 Discount applying the Agreed Discount Criteria and the price for Medium Grain Pool 2 applying such a discount and recommend it to the Operating Company;
- (vii) The Board must consider the prevailing market price determined by Ebro for Medium Grain Pool 3 and the associated calculations and Pool 3 Market Information;

In relation to the current Medium Grain Rice Crop

- (viii) The Board must assess the harvest volume and hence the pro rating of the Rice Crop between the various Medium Grain Pools; and
- (ix) The Board is to receive an update on the pricing trends by application of Medium Grain Crop Pricing Formula to the Medium Grain Rice Crop.

The meeting in August

The Grower Advisory Board must meet by 31 August in each year during the Total Pricing Term to undertake the following business (as applicable) at least:

In relation to the current Medium Grain Rice Crop

- (x) The Board is to receive an update on the pricing trends by application of Medium Grain Crop Pricing Formula to the Medium Grain Rice Crop;

In relation to the next Medium Rice Crop

- (xi) The Board is to receive a report from the Operating Company on the following matters:
 - (A) pricing trends;
 - (B) crop planning;
 - (C) varietal splits;
 - (D) rice seed;
 - (E) issues associated with water available to Growers and generally, and water usage; and
 - (F) Grower Issues.

The meeting in November or December

The Grower Advisory Board must meet by 31 December in each year during the Total Pricing Term to undertake the following business (as applicable) at least:

In relation to the current Medium Grain Rice Crop

- (xii) The Board must calculate 60% of the price for Medium Grain Pool 1 (or such other relevant percentage to be used to calculate the price for

Medium Grain Pool 1) by calculations based on the Final Price of the relevant Californian Pools making up that portion of Medium Grain Crop Pricing Formula;

- (xiii) The Board must give an indication of the expected price for Medium Grain Pool 1 based on the above determination and Californian cash year to date trends and full year outlook; and
- (xiv) The Board must give an indication of the Medium Grain Pool 2 Discount.

6. No variation of selected Californian criteria

The Board does not have the right or power to vary or replace a determination referred to in section 5 of these Rules after having made its recommendations based on that determination to the Operating Company.

7. Pool Price indications

The Board will consult with the Operating Company for the purposes of the publication by the Operating Company of:

- (i) indicative Pool Prices before a recommendation of the Grower Advisor Board affecting a Pool Price of a Rice Crop; and
- (ii) estimated Rice Price Entitlements as contemplated by section 5.3 of the Paddy Purchase and Pricing Rules.

8. Delay

Notwithstanding the requirements of these Rules to make decisions and recommendations by a specific time, in the event that a matter for determination is referred to an Independent Expert under these Rules, the time for determination and recommendation is extended by 35 days and Ebro must:

- (a) consult with the Grower Advisory Board in relation to any public announcement of an estimated Pool Price; and
- (b) not make any public announcement in relation to an estimated Pool Price that may be inconsistent with any of the determinations the subject of the referral to the Independent Expert.

9. Grower Interface

- (a) The Board will from time to time:
 - (i) receive or solicit information and submissions;
 - (ii) consider any information and submissions; and
 - (iii) make recommendations to the Operating Company,in relation to Grower Issues.
- (b) The Operating Company will consult with the Board from time to time in relation to implementation of Grower Consultation Elements and Grower Services.
- (c) Without limiting paragraph (a) or paragraph (b) above, the Operating Company will not implement a material variation to the Appraisal Regime (**Appraisal Variation**) unless:
 - (i) the Appraisal Variation has been submitted to the Board for review together with reasonable supporting information in respect of, particularly, of the quantum of any premium or discount;

- (ii) the Board has had not less than 30 days to convene a meeting and consider the Appraisal Variation; and
- (iii) the Operating Company has in good faith considered and responded to any issue raised by any Grower Representative, in particular, but without limitation, in relation to the practicalities for Growers of meeting any appraisal criterion.

10. Membership

- (a) The number of Board Members (not including any alternate Board Member) will at all times be six (6).
- (b) Each Board Member is to be a natural person.
- (c) The Board shall consist of the following persons:
 - (i) three (3) Grower Representatives; and
 - (ii) three (3) Operating Company Representatives.
- (d) Subject to section 13(b), the composition of the Board when first constituted will be agreed between Ebro Foods and SunRice.

11. Grower Representatives

- (a) A Grower Representative must be a Grower at the date of appointment.
- (b) The RGA will appoint Grower Representatives by notice in writing to the Board each time a Grower Representative position comes up to be filled by rotation or following a casual vacancy or (notwithstanding paragraph (c)), otherwise to comply with paragraph (c).
- (c) Grower Representatives appointed by the RGA will be selected by Growers under a selection process conducted by RGA so as to ensure that:
 - (i) there are three Grower Representatives at all times on the Board; and
 - (ii) during the term of the Sole and Exclusive Export Agreement:
 - (A) where there is an Elected Member Nominee, not less than one Elected Member Nominee must be appointed as an RMB Grower Representative;
 - (B) the Board is not constituted without an RMB Grower Representative if at that time there is an Elected Member Nominee; and
 - (C) without limiting sub-paragraph (B), the opportunity to nominate an Elected Member Nominee to fill a casual vacancy of a Grower Representative is first provided to the RMB if the casual vacancy would result in the Board being constituted without an RMB Grower Representative

provided that, the maximum number of Grower Representatives is three; and

 - (iii) for the purposes of sub-paragraph (c)(ii) the RGA consults with the RMB to endeavour to appoint Elected Member Nominees who are Growers.
- (d) Grower Representatives will be appointed for three years, subject to the requirements of paragraph (c) and the obligations of the Operating Company under the Sole and Exclusive Export Agreement and provided that:

- (i) no later than 15 months after the establishment of the Board, one Grower Representative other than the Chairman will be selected by ballot to be re-appointed or replaced;
- (ii) no later than 27 months after the establishment of the Board, one Grower Representative (other than the Chairman and the Grower Representative most recently appointed) will retire and be replaced or re-appointed; and
- (iii) retiring Grower Representatives will be eligible for re-appointment.

12. Casual Vacancies

- (a) A casual vacancy in the office of a Board Member occurs if a Board Member:
 - (i) dies;
 - (ii) becomes insolvent or bankrupt;
 - (iii) becomes a mentally incapacitated person;
 - (iv) resigns office by notice in writing to the Board; or
 - (v) is absent for more than three (3) meetings of the Board without consent, apology or acceptable cause; or
 - (vi) if a Grower Representative, ceases to be eligible to be a Grower Representative.
- (b) Any casual vacancy on the Board will be filled for the balance of the term of the Board Member vacating office as follows if the Board Member is:
 - (i) a Grower Representative - by a Grower nominated by RGA; and
 - (ii) an Operating Company Representative - by a person nominated by the Operating Company.

13. Chairman

- (a) One of the Grower Representatives will act as Chairman.
- (b) The first Chairman will be agreed between SunRice and Ebro Foods prior to the Commencement Date (or, failing agreement, will be appointed by the Grower Representatives) and will serve in that position for a period of three (3) years.
- (c) Any subsequent Chairman will be appointed by the Grower Representatives for three (3) years.
- (d) A person whose term as Chairman expires may be re-appointed by the Grower Representatives.
- (e) The Chairman has no casting vote in addition to their vote as a Grower Representative Board Member in relation to any decision of the Board in any circumstances.

14. Alternate Members

- (a) Subject to these Rules, a Board Member may appoint a person to act as an alternate Board Member in the Board Member's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Board Member is unable to attend to duties as a Board Member. The appointment must be in writing and signed by the Board Member and by the appointer of the Board Member and a copy of the appointment must be given to the other Board Members or to a meeting of the Board. The appointment takes effect at the time specified in the appointment.

- (b) The following provisions apply to any alternate Board Member:
- (i) the appointment of the alternate Board Member is terminated or suspended on receipt by the Board of notice in writing from the Board Member by whom the alternate Board Member was appointed;
 - (ii) the alternate Board Member is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Board Member by whom the alternate Board Member was appointed is not present;
 - (iii) the alternate Board Member is entitled to exercise all the powers (except the power to appoint an alternate Board Member) and perform all the duties of a Board Member, to the extent the Board Member by whom the alternate Board Member was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Board Member;
 - (iv) the alternate Board Member is not, unless the Board Members otherwise determine, (without affecting the right to reimbursement for expenses) entitled to receive any remuneration as a Board Member, and any remuneration (not including remuneration authorised by the Board Members or reimbursement for expenses) paid to the alternate Board Member is to be deducted from the remuneration of the Board Member by whom the alternate Board Member was appointed;
 - (v) the office of the alternate Board Member is terminated on the death or incapacity of, or termination of office by, the Board Member by whom the alternate Board Member was appointed;
 - (vi) the alternate Board Member is not to be taken into account in determining the number of Board Members; and
 - (vii) the alternate Board Member is, while acting as a Board Member, responsible to the Board for the alternate Board Member's own acts and defaults and is not the agent of the Board Member by whom the alternate Board Member was appointed.

15. Meeting and Special Meetings

- (a) The Board Members may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they determine, subject to these Rules.
- (b) Meetings of the Board Members shall be held as frequently as required or as called by the Chairman giving reasonable notice to every other Board Member and in any event must be held as provided in these Rules and otherwise as required to consider recommendations to the Operating Company as provided in these Rules. A notice may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Board Member or at any other address given to the Secretary by the Board Member or by any technology agreed by all the Board Members.
- (c) The quorum for a meeting of the Board is all six (6) Board Members.
- (d) If within half an hour of the time set down for a Board Member's meeting to commence, a quorum is not present, then the meeting shall be adjourned to the same time and place seven (7) days after. At the adjourned meeting if a quorum is not present within half an hour, then the meeting shall be adjourned to the same time and place two (2) Business Days after. At the further adjourned meeting if a quorum is not present within half an hour, then the meeting shall proceed and the Board Members present will form the quorum necessary for the meeting.
- (e) All determinations and recommendations to be made by the Board in accordance with section 4 and 5 of these Rules shall be passed by a Pricing Majority. If, for

any reason, a Pricing Majority cannot be reached the determination of those matters will be made by the Independent Expert in accordance with section 19 of these Rules.

- (f) The Secretary shall cause minutes to be made and kept of:
 - (i) the names of the Board Members present at each meeting of the Board; and
 - (ii) the proceedings of each meeting of the Board; and
 - (iii) copies of documents or correspondence sent to the Operating Company.
- (g) The Minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
- (h) Board Member's meeting may be by way of the following technologies:
 - (i) video;
 - (ii) telephone; or
 - (iii) any other technology which permits each Board Member to communicate with every other Board Member; or
 - (iv) any combination of these technologies.
- (i) Where the Board Members are not all in attendance at one place and are holding a meeting using technology and each Board Member can communicate with the other Board Members:
 - (i) the participating Board Members are, for the purpose of every provision of these Rules concerning meetings of the Board Members, taken to be assembled together at a meeting and to be present at that meeting; and
 - (ii) all proceedings of those Board Members conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.
- (j) Special Meetings of the Board may be summoned by the Chairman or on written requisition signed by not less than three (3) Board Members.
- (k) At all Special Meetings of the Board business other than that for which the meeting was convened shall not be transacted unless all Board Members are present and they unanimously consent to such other business being dealt with.
- (l) At least seven (7) days' notice of a Board Member's meeting and fourteen (14) days' notice of a Special Board Member's Meeting shall be given to all Board Members, but failure to receive a notice on the part of any Board Member shall not affect the validity of any Board Member's meeting or Special Meeting.
- (m) The Chairman will chair each Board Member's meeting or Special Meeting unless he/she is not in attendance at that meeting in which event the chair of that meeting will be a person appointed by the Board Members in attendance at that meeting.

16. Remuneration

- (a) Each Grower Representative, except the Chairman will be entitled to be paid by Ebro a fee of \$50,000 per annum in payment for their services (pro rated for when they serve less than a full year), which entitlements will be paid monthly and indexed annually to the All Groups Consumer Price Index of Australia.

- (b) The Chairman will be entitled to be paid by Ebro a fee of \$100,000 per annum in payment for his services (pro rated for when he serves less than a full year), which entitlements will be paid monthly and indexed annually to the All Groups Consumer Price Index of Australia.
- (c) The Board Members are entitled to be paid or reimbursed for all travelling (including accommodation expenses) and other expenses properly incurred by them in attending and returning from any meeting of the Board a committee of the Board or otherwise in connection with the business or affairs of the Board.
- (d) If any Board Member, with the approval of the other Board Members, performs extra services or makes any special exertions for the benefit of the Board, the Board may approve the payment to that Board Member of special and additional remuneration as the Board Members determine having regard to the value to the Board of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.

17. Funding and Support by Ebro

- (a) Ebro must provide, in a timely manner, all reasonable administrative and resource support for the Grower Advisory Board as is reasonable to enable the Grower Advisory Board to carry out its functions including:
 - (i) access to advice and support of Operating Company executives;
 - (ii) access to Operating Company Budget information;
 - (iii) access to market information and other independent data and resources reasonably required to make the determinations set out in these Rules; and
 - (iv) funding any professional advice of the type contemplated in section 18(b) of these Rules which Ebro has agreed to fund.
- (b) The Secretary of SunRice or such other person as is nominated by Ebro will act as Secretary of the Growers Advisory Board. The role of the Secretary will be purely administrative and be limited to the timely delivery of papers to members of the Grower Advisory Board, the taking of minutes (and the prompt distribution of those minutes) and attending to other matters as directed by the Grower Advisory Board.

18. Access to Board Information

- (a) Each Board Member has the right of access to all relevant Board information.
- (b) Ebro will consider in good faith any request by a Board Member for him or her to seek independent professional advice at Ebro's expense. A copy of the advice received by the Board Member which is paid for by Ebro must be made available to all other Board Members.

19. Independent Expert

- (a) If, for any reason, a Pricing Majority cannot be reached in relation to a determination or recommendation of the Board in accordance with sections 4 and 5 of these Rules, or there is a referral as contemplated by clause 4.5(d), the matter will be referred to an Independent Expert acting as an expert and not as an arbitrator.

- (b) The Independent Expert will be appointed by the Board by resolution of the Pricing Majority. If the Board by Pricing Majority cannot agree on an appointment, each Board Member will nominate a candidate (who can be the same person for more than one Board Member) and appoint the President for the time being of the Australian Institute of Chartered Accountants or a person nominated by him to select the Independent Expert from the candidates so nominated and the Board Members, Ebro and the Beneficiaries will be bound by that selection.
- (c) The Independent Expert must make a determination on the relevant matter within 30 calendar days of their appointment or such longer or shorter period as agreed to by the Chairman.
- (d) The determination of the Independent Expert must be in writing and will, in the absence of manifest bias or error, be final and binding.
- (e) The costs in relation to any determination by the Independent Expert will be paid by the Operating Company.
- (f) The Grower Advisory Board must provide its recommendation to the Operating Company in accordance with the determination of the Independent Expert.

20. Amendments to Grower Advisory Board Rules

These Rules may be amended from time to time by resolution or agreement of all Board Members:

- (a) after not less than 21 days' notice in writing to each Board Member, Ebro and the Operating Company of the proposed amendments;
- (b) evidenced by each Board Member signing and dating one or more copies of the Rules as amended and provided to all Board Members; and
- (c) to take effect on the last to occur of the date specified in the agreement or resolution and the date a copy of the Rules as amended and signed by each Board Member is provided to the Operating Company and Ebro.

ANNEXURE A

APPROVAL TO SELL OR SUPPLY RICE TO PERSONS OUTSIDE AUSTRALIA UNDER RICE MARKETING ACT 1983 SECTION 51A(2)

Background

By Order dated 30 June 2006 made by the Rice Marketing Board for the State of New South Wales (the "Board") under Section 51(1) of the Rice Marketing Act 1983 (the "Act"), Ricegrowers Limited (ABN 55 007 481 156) ("Ricegrowers") was appointed as an Authorised Buyer of rice effective 1 July 2006. In accordance with Section 51A(2) of the Act, that Order imposed a condition on the appointment of Ricegrowers as an Authorised Buyer which prohibits any sale or supply of rice purchased by Ricegrowers pursuant to the power conferred by Section 51(2) of the Act to persons outside Australia, except with the Board's written approval.

Approval

Pursuant to the condition referred to above and in accordance with section 51A(2) of the Act, the Board hereby approves effective 1 July 2006 the sale or supply of rice purchased by Ricegrowers as an authorised buyer pursuant to the power conferred by Section 51(2) of the Act to any person outside Australia in accordance with the terms of the Sole and Exclusive Export Agreement between the Board and Ricegrowers dated 30 June 2006.

Dated

30 June 2006

.....

Signed by the Rice Marketing Board for State of NSW

Deed of Guarantee and Undertaking

The Rice Marketing Board for the State of New South Wales
(the Board)

Ebro Foods S.A

(Ebro)

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Deed of Guarantee and Undertaking

Allens Arthur Robinson



Date	25th March 2011
Parties	
1.	Ebro Foods S.A of 20 Paseo de la Castellana, 28046 Madrid, Spain (the <i>Guarantor</i>)
2.	The Rice Marketing Board for the State of New South Wales , established under the Rice Marketing Act 1983 (NSW) of Yanco Avenue, Leeton, 2705, New South Wales (the <i>Beneficiary</i>)
Recitals	
A	In 2006, AGS entered into the Asset Contract with the Beneficiary for the sale of certain assets.
B	In 2007, Ricegrowers and AGS entered into the Export Agreement with the Beneficiary.
C	The Guarantor has offered to acquire all of the shares in Ricegrowers.
D	The Beneficiary requires the Guarantor to guarantee performance of the Asset Contract and the Export Agreement by AGS and Ricegrowers.
E	The Guarantor has agreed to provide the guarantee.
F	In connection with its proposed acquisition of the shares in Ricegrowers, the Guarantor has offered to provide certain information to the Beneficiary, to establish the Grower Advisory Board and to support certain research. The Guarantor gives certain undertakings with respect to these matters on the terms and conditions set out below.
G	The Guarantor considers that by providing the guarantee and undertakings on the terms and conditions below there will be a commercial benefit flowing to it.

It is agreed as follows.

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

AGS means Australian Grain Storage Pty Limited (ABN 46 000 333 648).



Asset Contract means the Asset Sale Agreement entered into between the Beneficiary and AGS dated 30 June 2006, as amended.

Continuity Undertaking means the deed poll entered into by the Guarantor and Ricegrowers in connection with the Guarantor's proposal to acquire the issued shares of Ricegrowers.

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

Ebro Proposal means the offer by Ebro to acquire 100% of the shares in Ricegrowers pursuant to a scheme of arrangement.

Effective Date means the date on which the issued shares in Ricegrowers are transferred to Ebro pursuant to the Ebro proposal.

Export Agreement means the sole and exclusive export agreement between the Beneficiary, Ricegrowers and AGS dated 30 June 2006, as amended on or about the date of this Deed.

Grower Advisory Board means the board to be constituted under the Continuity Undertaking to implement the undertakings given by the Guarantor in the Continuity Undertaking in relation to making determinations and recommendations on pricing and other rice producer issues.

Grower Advisory Board Rules means the rules of the Grower Advisory Board as set out in Schedule 3 to the Export Agreement.

Loss means any claim, loss (including indirect, consequential and economic loss), liability, cost (including legal costs) or expense of any kind.

Related Corporation has the meaning given to 'related body corporate' in the Corporations Act.

Repayment Amount has the meaning given to that term in the Asset Contract.

Ricegrowers means Ricegrowers Limited (ABN 55 007 481 156).

RRAPL means Rice Research Australia Pty Ltd (ACN 003 678 644).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a Clause is a reference to a clause of this Deed.
- (f) A reference to an agreement or document (including, without limitation, a reference to this Deed is to the agreement or document as amended, varied, supplemented,



novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.

- (g) 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).
- (h) 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.
- (i) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.
- (j) 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.
- (k) A reference to *dollars* and \$ is to Australian currency.
- (l) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally.
- (m) The meaning of general words is not limited by specific examples introduced by *including* or *for example* or similar expressions.
- (n) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or any part of it.

2. Effective Date

This Deed Poll commences on the Effective Date and has no force or effect until that date.

3. Guarantee

3.1 Undertaking

Subject to clause 4, the Guarantor:

- (a) unconditionally and irrevocably guarantees to the Beneficiary on demand the due and punctual performance by:
 - (i) AGS of its obligations under the Asset Contract; and
 - (ii) AGS and Ricegrowers of their respective obligations under the Export Agreement; and
- (b) separately indemnifies the Beneficiary against any Loss incurred directly or indirectly by the Beneficiary in connection with any default or delay by the AGS or Ricegrowers, as the case may be, in performing any of their obligations under the Asset Contract or the Export Agreement.

3.2 Liability unaffected by other events

The liability of the Guarantor under this Clause 3 is not affected by any act, omission or thing which, but for this Clause 3, might operate to release or discharge the Guarantor from any of its obligations (whether with or without the consent of the Guarantor). This includes any of the following:

- (a) the grant to AGS, Ricegrowers or any other person of any time, waiver or other indulgence, or the discharge or release of AGS, Ricegrowers or any other person from any liability or obligation;
- (b) any transaction or arrangement that may take place between the Beneficiary or AGS, Ricegrowers or any other person;
- (c) the insolvency or winding up of AGS, Ricegrowers or any other person;
- (d) the failure or omission or any delay by the Beneficiary or AGS or Ricegrowers to notify the Guarantor of any default by the AGS, Ricegrowers or any other person under this Deed; and
- (e) any legal limitation, disability, incapacity or other circumstances related to AGS, Ricegrowers or any other person.

3.3 Principal obligation

This Clause 3 is a principal obligation of the Guarantor and may not be treated as ancillary or collateral to any right or obligation.

3.4 Continuing guarantee and indemnity

This Deed:

- (a) extends to cover the Asset Contract and the Export Agreement as amended, varied or replaced (whether with or without the consent of the Guarantor); and
- (b) is a continuing guarantee and indemnity and remains in full force and effect for so long as AGS or Ricegrowers has any liability or obligation to the Beneficiary and until all of those liabilities or obligations are fully discharged.

3.5 No withholdings

- (a) The Guarantor must make all payments due under this Deed without deducting any taxes, duties, levies, imposts, deductions, charges and withholdings.
- (b) If the Guarantor is compelled by law to deduct any tax, duty, levy, impost, deduction, charge or withholding, it must pay to the Beneficiary an additional amount equal to that deduction.

3.6 No inducements

The Guarantor acknowledges that, it has not entered into its obligations under this Clause 3 as a result of or by reason of any promise, representation, warranty, inducement or information given to it or AGS, Ricegrowers or to any person on their respective behalf by or on behalf of the Beneficiary.

3.7 No set off

The Guarantor may not set off, deduct or withhold any money that it is or may be liable to pay to the Beneficiary under this Clause 3 against any money that the Beneficiary or its Related Corporations is liable to pay to the Obligor or the Guarantor, whether under this Deed or otherwise.

3.8 Rescission or payment

If for any reason (including under any law relating to insolvency, fiduciary obligations or the protection of creditors):

- (a) all or part of any transaction of any nature (including any payment or transfer) that affects or relates in any way to the money that the Guarantor is or may be liable to pay to the Beneficiary under this Deed is void, set aside or voidable;
- (b) any claim that anything contemplated by paragraph (a) is so upheld, conceded or compromised; or
- (c) the Beneficiary is required to return or repay any money or asset received by it under any transaction or the equivalent in value of that money or asset,

the Beneficiary will immediately become entitled against the Guarantor to all rights in respect of that money that it would have had if all or the relevant part of the transaction or receipt had not taken place. The Guarantor indemnifies the Beneficiary against any resulting Loss that may be incurred directly or indirectly by the Beneficiary. Unless the Beneficiary expressly agrees otherwise, this Clause 3.8 continues after the revocation, discontinuance or discharge of the Asset Contract and the Export Agreement.

3.9 Rights of Guarantor

If any claim is made against the Guarantor under this Deed, the Guarantor may assert any defence, set-off or counterclaim that AGS or Ricegrowers, as the case may be, could assert had such claim been made directly against it under the Asset Contract or the Export Agreement.

4. Payments under Asset Contract

Notwithstanding any provision of the Asset Contract to the contrary, the parties agree that the Schedule contains an accurate list of the outstanding Repayment Amounts under the Asset Contract as at the date of this Deed.

5. Guarantor Undertakings

5.1 Guarantor Information

The Guarantor undertakes to provide the Beneficiary with a copy of:

- (a) the monthly balance sheet of Ricegrowers, within 20 days of the end of each month;

- (b) the quarterly balance sheet for the Ebro group of companies, as soon as reasonably practicable after it is available each quarter; and
- (c) all other financial and reporting materials the Guarantor provides its investors as and when those materials are released.

5.2 Appointment of Elected Members to the Grower Advisory Board

The Guarantor undertakes for so long as the Export Agreement continues in force:

- (a) to appoint or procure the appointment of at least one Elected Member who consents to act as a member of the Grower Advisory Board;
- (b) to conduct meetings and business of the Grower Advisory Board in accordance with the Grower Advisory Board Rules;
- (c) to provide the Beneficiary copies of all papers prepared for, and minutes of meetings of, the Growers Advisory Board in a timely manner.
- (d) to provide, in a timely manner, all reasonable administrative and resource support for the Grower Advisory Board as is reasonable to enable the Grower Advisory Board to carry out its functions including:
 - (i) access to advice and support of Ricegrowers' executives;
 - (ii) access to Ricegrowers' budget information; and
 - (iii) access to market information and other independent data resources reasonably required by the Grower Advisory Board.

5.3 Commitment to research and development

The Guarantor undertakes to support rice research and development through RRAPL on a scale that, as a minimum, is equal to the average annual amount expended by Ricegrowers over the 3 years prior to the date of this Deed, and indexed annually by reference to changes in the "All Groups" consumer price index in Australia.

6. Notices

Any notice, demand, consent or other communication (a *Notice*) given or made under this Deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:

- (i) to the Guarantor:
 - 20 Paseo de la Castellana
 - 28046 Madrid
 - Spain

Attention: []

Fax No: []

(ii) to the Beneficiary: Yanco Avenue
Leeton NSW 2705
Attention: Robert Brown
Fax No: []
With copy to:
secretary@rmbnsw.org.au

- (c) will be taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
 - (ii) 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); and
 - (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 machine number or name of recipient and indicating that the transmission has been made without error,
- but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or is later than 4.00pm (local time) it will be taken to have been duly given or made at the commencement of business on the next business day in that place.

7. Entire agreement

This Deed contains the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements and understandings between the parties in connection with it.

8. Amendment

No amendment or variation of this Deed is valid or binding on a party unless made in writing executed by all parties.

9. No waiver

No failure to exercise or any delay in exercising any right, power or remedy under this Deed operates as a waiver. A single or partial 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.

10. Remedies cumulative

The rights, powers and remedies provided to the Beneficiary under this Deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

11. Assignment

The rights and obligations of each party under this Deed are personal. They cannot be assigned, encumbered or otherwise dealt with and no party may attempt, or purport, to do so without the prior written consent of all parties.

12. Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

13. Costs and stamp duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Deed. All stamp duty (including fines, penalties and interest) that may be payable on or in connection with this Deed and any instrument executed under this Deed must be borne by the Guarantor. The Guarantor must indemnify the Beneficiary on demand against any liability for that stamp duty.

14. Severability of provisions

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed or affect the validity or enforceability of that provision in any other jurisdiction.

15. Governing law and jurisdiction

The laws of New South Wales govern this Deed. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed.

16. Process agents

(a) The Guarantor:

- (i) irrevocably appoints [name] of [address] as its agent to accept service of process and other documents in any action or proceedings under this Deed with respect to Australia and any State or Territory of Australia;

- (ii) must ensure that at all times the relevant agent or a replacement acceptable to the Beneficiary remains present and authorised to accept service of process and other documents on its behalf and, if there is a replacement, it must immediately notify the Beneficiary and provide it with satisfactory evidence of the replacement's acceptance of its appointment; and
- (iii) agrees that service of any process or documents on the agent (or any replacement) will be sufficient service on it.

17. Counterparts


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



Schedule - Outstanding Repayment Amounts

Ebro Payment Date	Crop Year	Repayment Amount	Early Redemption Amount \$000	RMB Payment Date
Earlier of the Effective date or 31 July 2011	2001	11,794,201.06	495,000.00	31 July 2011
31 July 2011	2002	7,927,053.96	395,000.00	31 July 2012
31 July 2012	2003	2,360,799.77	340,000.00	31 July 2013
31 July 2013	2004	2,816,221.87	225,000.00	31 July 2014
31 July 2014	2005	1,291,554.30	145,000.00	31 July 2015
31 July 2015	2006	4,497,011.26	110,000.00	31 July 2016
Total		30,686,848.22		

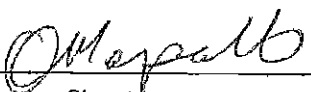
Deed of Guarantee and Undertaking

Allens Arthur Robinson 


Executed and delivered as a Deed in Sydney.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Executed as a deed by affixing the common seal of The Rice Marketing Board for the State of New South Wales in the presence of:

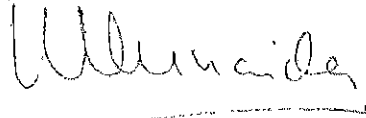

Board Member Signature

NICHOLAS PAPALOU
Print Name

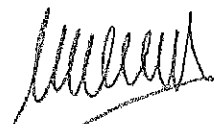

Secretary Signature

Robert Brown
Print Name

Executed and delivered as a deed by Ebro Foods S.A:


Director Signature

ANTONIO HERNANDEZ
Print Name


~~Director~~ Secretary Signature

MIGUEL ÁNGEL PÉREZ ÁLVAREZ
Print Name