

**Rabobank****Rabobank Australia Ltd**
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The Tim Shay Grazing Trust
C/- Mr AA & Mrs WJ Brauer
Kia-Ora
[REDACTED]

Date 16th December 2013

Subject **Marketing update for rural properties Kia-Ora and Jamberoo.**

Dear Mr & Mrs Brauer,

In accordance with your commitment to sell either Kia-Ora, Theodore or Jamberoo, Taroom prior to the 30th of June 2014. I would request an update on the current marketing programme and confirmation of all enquiry you have received for these properties over the past six months.

If you would provide an update in writing, email is acceptable, prior to the 17th of January 2014 it would be most appreciated. If you have any queries with regards to this request, please don't hesitate to contact me.

Please note this Letter is forwarded Without Prejudice and Rabobank Australia Ltd continues to maintain its Rights and Securities at all times.

Kind regards
[REDACTED]

Greg Brady
Senior Rural Manager