

TIMBERCORP
ORCHARD
TRUST

**Timbercorp Orchard Trust (ARSN 106 557 297)
ASX Announcement**

Timbercorp Orchard Trust Debentures (ASX: TODHA)

15 December 2008

Orchard Investments Management Limited, the responsible entity for the Timbercorp Orchard Trust, announces the following information in relation to the Trust's debentures (ASX: TODHA).

(A) Reset Interest Rate

In accordance with the Debenture Trust Deed dated 17 October 2003, the interest rate payable on listed TODHA debentures will be reset to 7.360% per annum from 15 December 2008 until their maturity date on 15 December 2010.

(B) Interest payment for the quarter ending 31 December 2008

We advise the following details in relation to the next quarterly interest payment:

- (i) The interest is to be paid on 6 January 2009.
- (ii) The amount of the interest payment is \$2.19 per debenture, calculated at 9.00% per annum on the face value of the debentures (\$100.00) for the period 1/10/2008 to 15/12/2008 and 7.36% per annum for the period 16/12/2008 to 31/12/2008 (total 92 days).
- (iii) The Record Date to determine entitlements to the interest payment will be the close of business on 23 December 2008.

Contact:

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