

TIMBERCORP SECURITIES LIMITED

**SECOND SUPPLEMENTAL DEED
(Constitution)
(2001 Timbercorp Almond Project)**

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16 July

BY **TIMBERCORP SECURITIES LIMITED** ACN 092 311 469 (“**Responsible Entity**”)

BACKGROUND TO THE DEED

- A** The 2001 Timbercorp Almond Project (ARSN 095 649 746) (**Project**) is governed by a Constitution dated 1 February 2001 executed by the Responsible Entity with the intent that it be legally enforceable as between the Responsible Entity and each member (**Constitution**).
- B** Pursuant to section 601GC(1)(b) of the Corporations Act, the Responsible Entity may modify the Constitution if the Responsible Entity reasonably considers the change will not adversely affect member’s rights.
- C** The Responsible Entity wishes to modify the Constitution and has satisfied itself that the amendments contained in this Deed will not adversely affect members’ rights.

IT IS AGREED

- 1 This Deed is supplemental to and constitutes an amendment of the Constitution, and the Constitution as amended by the Supplemental Deed made on 8 February 2001, shall be construed and take effect as amended in this Deed.
- 2 With effect on and from the date of lodgement of this document with the Australian Securities and Investments Commission in accordance with the Corporations Act, the Constitution is amended as follows:

(a) Replacement of Almondlots

A new paragraph is inserted after clause 8.7(b) as follows:

“The Responsible Entity may, as agent for the Land Owner, at any time after the Agreements are entered into, allocate or allot an Almondlot or Almondlots to a Grower from the Land (of such location or locations within the Land as the Responsible Entity in its absolute discretion thinks fit) in substitution for an Almondlot or Almondlots allocated or allotted to a Grower in accordance with clause 8.7(a). The Responsible Entity may enter into, or may procure that the Custodian enters into (each as attorney for and on behalf of the Grower) such documents, and the Responsible Entity may do such other things, as the Responsible Entity in its absolute discretion considers necessary or desirable in order to give effect to this paragraph, including but not limited to making amendments to any Agreement or Project Document, or to any lease or sub-lease in respect of all or any part of the Land.”

(b) Ownership of Almond Trees, Crop and Product during and following termination of Project

A new clause 18.1A is inserted as follows:

“Notwithstanding anything to the contrary in this Constitution, an Agreement or a Project Document:

- (i) at all times during the term of the Project, the Almond Trees, the Crop and the Product are, and will remain, the property of the Grower to the extent of its joint venture interest; and
- (ii) on termination of the Project for whatever reason before its expiry, the Almond Trees, the Crop and the Product will be the property of the Land Owner, provided that the last Crop harvested before that termination and any resulting Product will remain the property of the Grower; and
- (iii) on expiry of the Project, the Almond Trees, the Crop and the Product will be the property of the Land Owner.”

(c) Power to grant security

A new clause 20.4 is inserted as follows:

“Notwithstanding anything to the contrary in this Constitution, the Agreements, the Project Documents or any other document establishing or relating to the Project ("**Documents**"), each of the Responsible Entity (in its personal capacity) and its related bodies corporate (as defined in the Corporations Act 2001) in any capacity (each a "**Grantor**") may grant security over its rights and interests under any Document to which it is a party in favour of any financier (or the financier's representative) and by any means, provided that the Grantor procures the agreement of the financier (or its representative) to enter into a deed of covenant where the relevant financier (or its representative) takes its security subject to the rights of the Growers on terms acceptable to the Grantor.”

- 3 In all other respects, the Responsible Entity confirms and ratifies the terms and conditions of the Constitution as amended by the Supplemental Deed made on 8 February 2001.
- 4 This Deed is governed by the law in force in Victoria.

EXECUTED as a deed poll in Melbourne.

EXECUTED by **TIMBERCORP**
SECURITIES LIMITED:

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 Company Secretary/Director

John Vaughan

.....
 Name of Company ~~Secretary~~/Director (print)

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 Director

Sol Rabinowicz

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 Name of Director (print)