

2002 010a
Public
Deed of Variation

Modifying the Licence and Joint Venture
Agreement Between:

Timbercorp Securities Limited

Almond Land Pty Limited

Each Several Grower

**2002 Timbercorp Almond Project
(Liparoo Carina Growers)**

[EXECUTION COPY]

NM TAYLOR
LAWYERS

Level 7
350 Collins Street
MELBOURNE VIC 3000

Telephone: 9600 3525
Facsimile: 9600 3527

Details of this Deed of Variation

Date of the Deed:

This Deed is made on 13 June 2002

Parties to the Deed:

1. **TIMBERCORP SECURITIES LIMITED**

ACN 092 311 469
Level 8, 461 Bourke Street
Melbourne Victoria 3000

(Responsible Entity)

2. **ALMOND LAND PTY LIMITED**

ACN 091 311 469
Level 8, 461 Bourke Street
Melbourne Victoria 3000

(Land Owner)

2. Each several Grower named in the First Schedule to the Licence and Joint Venture Agreement.

(Grower)

Background to the Deed

- A. The Responsible Entity is the single responsible entity of the 2002 Timbercorp Almond Project (ARSN 099 611 935), being a project for the management of an almond orchard, the cultivation of almond trees and harvesting and processing of almonds for commercial gain.
- B. The Land Owner and the Grower participate in the Project as joint venturers.
- C. Each Grower has been granted a licence by the Land Owner in respect of one or more Almondlots under the Licence and Joint Venture Agreement. The Licence and Joint Venture Agreement permits each Grower to use its Almondlots for the purpose of growing and cultivating almonds and the harvesting of the almonds.
- D. Each Grower has engaged the Responsible Entity under the Almondlot Management Agreement to cultivate and maintain Almond Trees on, and generally manage, the Almondlots, carry out and perform each Grower's obligations under the Licence and Joint Venture Agreement and to procure the processing and sale of the Almonds and

on behalf of the Grower.

- E. The parties wish to modify the Licence and Joint Venture Agreement to take into account the expansion of the Project in June 2002 with introduction of the Carina West Site. The modifications are substantially the same as those made by the First Supplemental Deed dated 13 June 2002 executed by the Responsible Entity that amended the Project's Constitution, including the Licence and Joint Venture Agreement attached as the Second Schedule to the Constitution.
- F. The modifications were necessary as there is a difference of approximately 12 months between when the orchard is established on the Carina West Site, and when it was established on the old land, referred to as the Liparoo Carina Site. This difference will result in the Almond Trees on the Carina West Site and Liparoo Carina Site reaching maturity at different times.
- G. The Land Owner, with the written consent of the Responsible Entity, may amend the provisions of the Licence and Joint Venture Agreement to such extent as may be required to enable the provisions of the Licence and Joint Venture Agreement, or the Project, to be more conveniently, advantageously, profitably or economically administered or managed provided the Responsible Entity is reasonably satisfied that the amendments do not adversely affect the rights of Growers.
- H. The Land Owner may make the amendments on behalf of itself and on behalf of the Growers. Each of the Growers has appointed the Land Owner as its attorney to make amendments to the Licence and Joint Venture Agreement.
- I. The Responsible Entity has satisfied itself that the modifications contained in this Deed do not adversely affect the rights of Growers and are required to enable the provisions of the Licence and Joint Venture Agreement, and the Project, to be more conveniently, advantageously, profitably and economically administered and managed.
- J. Accordingly, the Land Owner makes the amendments contained in this Deed on behalf of itself, and then on behalf of the Growers.

Operative Provisions:

1. INTERPRETATION

1.1 Definitions

- (a) In this Deed, unless the context otherwise requires or implies, the following expressions have the meanings set opposite each of them:

Operative Date:	the Commencement Date of the relevant Almondlot Management Agreement;
Licence and Joint Venture Agreement:	each of the separate Licence and Joint Venture Agreements between the Responsible Entity, the Land Owner and each several Liparoo Carina Grower in relation to the 2002 Timbercorp Almond Project (ARSN 099 611 935).

- (b) In this Deed, including the background and Schedule, unless a contrary intention is expressed or implied, words and expressions defined in the

Licence and Joint Venture Agreement, as modified or inserted by the Schedule to this Deed, have the same meanings when used in this Deed.

1.2 Construction

In this Deed, unless expressed or implied to the contrary:

- (a) a reference to this or any other agreement includes a variation or replacement of it;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;
- (c) the singular includes the plural and vice versa;
- (d) if a word is defined, cognate words have corresponding definitions;
- (e) a reference to a person includes a firm, body corporate, an unincorporated association or an authority;
- (f) a reference to a person includes the person's legal personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns and transferees;
- (g) a reference to a gender includes the other genders;
- (h) a reference to "\$" or "dollars" is a reference to Australian dollars;
- (i) a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this Deed;
- (j) if a party comprises two or more persons, this Deed binds them jointly and each of them severally unless a contrary intention is expressed in the Deed;
- (k) if any of the persons comprising the Grower is a trustee, this Agreement binds that person in its capacity as a trustee and personally; and
- (l) the word **"include"** or **"includes"** is to be read as if the expression **"(but is not limited to)"** immediately followed such word and the word **"including"** is to be read as if the expression **"(but not limited to)"** immediately followed such word.

1.3 Headings

Headings are for convenience of reference only and do not affect the interpretation of this Agreement.

1.4 Grower and Deed

- (a) The term **"Grower"** in this Deed is a reference to the particular Grower named in the First Schedule to the Licence and Joint Venture Agreement.
 - (b) This Deed is entered into in respect of each separate Licence and Joint Venture Agreement entered into in respect of the Grower's Almondlots referred to in the First Schedule to the Licence and Joint Venture Agreement and, must be read as if it were a separate Deed on the terms and conditions of this Deed in respect of each Licence and Joint Venture Agreement entered into on behalf of the Grower.
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2. AMENDMENTS

2.1 Deed is Supplemental

This Deed is supplemental to the Licence and Joint Venture Agreement and except as otherwise provided in this Deed, the Licence and Joint Venture Agreement remains in full force and effect.

2.2 Amendments to the Licence and Joint Venture Agreement

The Licence and Joint Venture Agreement is amended and varied as set out in the Schedule.

2.3 Ratification and Confirmation

In all other respects, the parties to the Licence and Joint Venture Agreement confirm and ratify the terms and conditions of the Licence and Joint Venture Agreement.

2.4 Operative Date

The alterations made by this Deed as set out in the Schedule take effect on and from the Operative Date.

3. MISCELLANEOUS

3.1 Counterparts

This Deed may consist of a number of counterparts and if so the counterparts taken together will constitute the one instrument.

3.2 Parties to Give Effect to the Deed

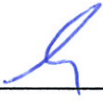
Each party to this Deed must exercise all powers as are available to it, do all such acts and things and sign, execute and deliver all documents as may be necessary or reasonably required to give full effect to this Deed in connection with any document being amended and varied to which it is also a party.

3.3 Governing Law And Jurisdiction

- (a) The laws of Victoria govern this Agreement.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.

Executed as a Deed


EXECUTED by ALMOND LAND PTY)
LIMITED in accordance with section)
127(1) of the Corporations Act by:)



Signature
MARK PRYN

Full Name
COMPANY SECRETARY

Position Held




Signature
Robert J Hance

Full Name
DIRECTOR

Position Held


EXECUTED by TIMBERCORP)
SECURITIES LIMITED in accordance)
with section 127(1) of the Corporations)
Act by:)



Signature
MARK PRYN

Full Name
COMPANY SECRETARY

Position Held




Signature
Sol Rabinowicz

Full Name
DIRECTOR

Position Held


EXECUTED by ALMOND LAND PTY)
LIMITED as attorney for and on behalf of)
each several grower in accordance with)
section 127 of the Corporations Act:)



Signature
MARK PRYN

Full Name
COMPANY SECRETARY

Position Held



Signature
Robert J Hance

Full Name
DIRECTOR

Position Held

SCHEDULE LICENCE AND JOINT VENTURE AGREEMENT AMENDMENTS

1. The following definitions replace the corresponding definition in clause 1.1:

"Almond Trees:	the almond trees planted or to be planted on the Orchard;
Capital Works:	the infrastructure and capital works, including the planting of the Almond Trees, that the Land Owner has carried out and any other works that the Land Owner may be required in the future to carry out, including the works that the Land Owner will carry out on Carina West, at its cost, in accordance with clause 2.3 of this Agreement;
Internal Irrigation Equipment and Internal Irrigation System:	the internal irrigation system that has been installed, or will be installed, in the Orchard for the purpose of enabling and facilitating the irrigation and delivery of water within the Almondlots;
Irrigation Infrastructure:	the pipeline (including the mainline), dam, pump and other equipment that have been, or will be installed, and are owned by the Land Owner or to which the Land Owner has rights and which enable and facilitate the irrigation and delivery of the necessary water to the Almondlots;"

2. The following definitions are inserted in clause 1.1:

"Carina West Almondlot:	an Almondlot on the Carina West Site;
Carina West Grower:	a several person (or if more than one person, those persons jointly) who is named or otherwise described in the First Schedule in respect of Almondlots on the Carina West Site and " Carina West Growers " means all of the persons so named or described;
Carina West Site:	that part of the Land as is defined in the Supplementary Prospectus;
Irrigation and Drainage Plan:	the irrigation and drainage plan for the Carina West Site that the Land Owner must develop under sub-paragraph 2.3(c)(iv) of this Agreement;
Supplementary Prospectus:	the third supplementary prospectus lodged with ASIC on 13 June 2002 which discloses to prospective Growers the addition of the Carina West Site to the Project;"

3. The following clause 2.3 is inserted after clause 2.2:

“2.3 Carina West Growers

- (a) This clause 2.3 prevails over any other provision in this Agreement to the extent of any inconsistency.
- (b) The Land Owner does not make any of the representations and warranties contained in clause 2.1 to any Carina West Grower and the representations and warranties contained in clause 2.1 with respect to any other Grower do not extend to any infrastructure or Capital Works in respect of the Carina West Site.
- (c) The Land Owner must at its own cost, establish, or procure the establishment of the Almondlots on the Carina West Site in accordance with good horticultural and environmental practices and construct necessary infrastructure and carry out capital works, and without limiting the generality of this clause, it must:
 - (i) identify the relevant parts of the Carina West Site which are suitable for growing almonds based on soil types, soil depths and contours;
 - (ii) organise various soil surveys, including reconnaissance surveys, detailed soil surveys and contour plans;
 - (iii) organise block layout in relation to the Almondlots, organise the pegging of those blocks and prepare the Carina West Site for planting;
 - (iv) cause the preparation of the Irrigation and Drainage Plan and carry out all works necessary to construct and install the Internal Irrigation Equipment and the Internal Irrigation System and the Irrigation Infrastructure on the Carina West Site specified in the Irrigation and Drainage Plan;
 - (v) carry out drainage work and work to help prevent soil erosion on all Carina West Site;
 - (vi) prepare the Carina West Site for planting, including clearing any vegetation or trees from the Carina West Site, broadacre weed spraying, disc ploughing, ripping and mounding of tree rows, preplant fertiliser spreading and discing, x-planning tree rows and marking out tree location;
 - (vii) subject to planting taking place in appropriate climatic and horticultural condition, plant almond trees on the Carina West Site; and
 - (viii) provide any other capital works, services or things which, in the reasonable opinion of the Land Owner, are incidental or ancillary to the effective establishment and provision of the works referred to in sub-paragraphs 2.3(c)(i)-(vii) above.
- (d) The Land Owner will use best endeavours to complete the Capital Works specified in paragraph 2.3(c) on the Carina West Almondlots by 30 June 2002 or such later date as may be agreed between the Land Owner and the Carina West Grower. However, the Land Owner will not be liable for any loss or damage incurred by the Carina West Grower arising from any delay in so doing

caused for any reason other than the negligence of the Land Owner, its officers, employees or agents."

[end of the Schedule]