

**Deed of Variation of Lease (Liparoo)**  
(2002 Almonds – Private and Prospectus offers)

**Between**

**Almond Land Pty Ltd**

**and**

**Timbercorp Securities Limited**

# Details of this Deed of Variation of Lease

## Date of the Deed:

This Deed is made on 16 July 2002

## Parties to the Deed:

1. **Almond Land Pty Ltd**  
ACN 091 460 392  
Level 8, 461 Bourke Street  
MELBOURNE VIC 3000

("Lessor")

2. **Timbercorp Securities Limited**  
ACN 092 311 469  
Level 8, 461 Bourke Street  
MELBOURNE VIC 3000

("Lessee")

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## Background to the Deed

- A. By a lease made on 11 September 2001, the Lessor granted a lease of the Land to the Lessee on the terms and subject to the covenants and conditions contained in the lease ('Lease').
- B. The parties wish to provide that the Lessor can terminate the Lease in respect of Almondlots which relate to Growers who have terminated their rights or who have had their rights terminated under the Project.

## Operative Provisions:

### 1. INTERPRETATION

#### 1.1 Definitions

In this Deed, unless a contrary intention is expressed or implied, words and expressions defined in the Lease have the same meaning when used in this Deed.

#### 1.2 Construction

In this Deed:

- (a) headings and boldings are for convenience only and do not affect the interpretation of this Deed;

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- (b) words importing the singular include the plural and vice versa;
  - (c) words importing a gender include any gender;
  - (d) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
  - (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental agency;
  - (f) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
  - (g) a reference to a clause or schedule is a reference to a clause and schedule to, this Deed and a reference to this Deed includes any schedule;
  - (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
  - (i) a reference to a party to a document includes that party's successors and permitted assigns.
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## **2. AMENDMENT**

### **2.1 Amendment to the Lease**

The parties amend the Lease by inserting a new paragraph at the end of clause 12 as follows:

"Notwithstanding any other provision of this Lease, in the event that a Grower's rights have terminated under a Project ("Past Grower") then the Lessor may in its absolute discretion terminate this Lease as it relates to that part of the Land that was occupied or otherwise used by the Past Grower, with the intent that the Lessee will no longer be able to have the benefit of this Lease in respect of that portion of the Land."

### **2.2 Ratification and Confirmation**

In all other respects, the Lessor and the Lessee confirm and ratify the covenants, terms and conditions of the Lease.

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## **3. COUNTERPARTS**

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

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## **4. MISCELLANEOUS**

### **4.1 Governing Law and Jurisdiction**

- (a) This Agreement is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.

**Executed as a Deed**


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



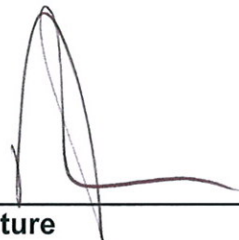
Signature

**John Vaughan**

Full Name (please print)



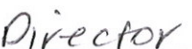
Position Held



Signature

**Darren Lipton**

Full Name (please print)



Position Held

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



Signature

**John Vaughan**

Full Name (please print)



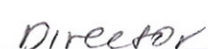
Position Held



Signature

**Sol Rabinowicz**

Full Name (please print)



Position Held