

2002 023

Deed of Variation

(Carina West)

Modifying the Call Option
Agreement Between:

Almond Land Pty Limited

Olivecorp Land Pty Limited

2002 Timbercorp Almond Project

and

2002 Timbercorp Almond Project (Private Offer No. 1)

[EXECUTION COPY]

NM TAYLOR
L A W Y E R S

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 14 June 2002.

Parties to the Deed:

1. **ALMOND LAND PTY LIMITED**
ACN 091 460 392
Level 8, 461 Bourke Street
Melbourne Victoria 3000

(Grantee)

2. **OLIVECORP LAND PTY LIMITED**
ACN 090 141 512
Level 8, 461 Bourke Street
Melbourne Victoria 3000

(Grantor)

Background to the Deed

- A. The Grantor agreed to grant and Grantee agreed to take a Call Option to purchase the Surplus Water Licences upon the terms and conditions of the Call Option Agreement entered into on 7 March 2002.
- B. The Call Option allows the Grantee to purchase sufficient water rights for the purposes of the 2002 Almond Project and the 2002 Almond Project (Private Offer).
- C. The 2002 Almond Project is being expanded to include an almond orchard being established on the Carina West Site of approximately 200 hectares.
- D. The parties wish to modify the Call Option Agreement to allow the grantee to purchase additional water rights for the purposes of the 2002 Almond Project.

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:	13 June 2002;
Call Option Agreement:	the call option agreement dated 7 March 2002 between the Grantee and the Grantor;

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

- (a) headings and boldings are for convenience only and do not affect the interpretation of this Deed;
- (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) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document; and
- (f) a reference to a party to a document includes that party's successors and permitted assigns.

2. AMENDMENTS

2.1 Deed is Supplemental

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

2.2 Amendments to the Call Option Agreement

The Call Option Agreement is amended and varied as set out in the Schedule.

2.3 Ratification and Confirmation

In all other respects, the parties to the Call Option Agreement confirm and ratify the terms and conditions of the Call Option 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 by two of its directors in
accordance with section 127(1) of the
Corporations Act by:)
)
)
)

Signature

Robert J Hance

Full Name

Director

Position Held

Signature

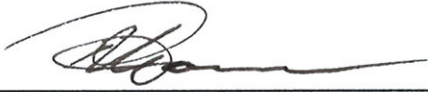
Sol Rabinowicz

Full Name

Director

Position Held

EXECUTED by OLIVECORP LAND PTY)
LIMITED by two of its directors in)
accordance with section 127(1) of the)
Corporations Act by:)



Signature

Robert J Hance

Full Name

DIRECTOR

Position Held



Signature

Sol Rabinowicz

Full Name

DIRECTOR

Position Held

SCHEDULE AMENDMENTS

1. The following definitions replace the corresponding definition in clause 1.1 of the Call Option Agreement:

"Entitlement:	Water Licences representing 565 megalitres, as reduced in accordance with paragraph 3.2(b) or increased in accordance with paragraph 3.2(c);"
Surplus Water Licences:	Water Licences for 565 megalitres in excess of the Grantor's Requirements, as reduced or increased in accordance with paragraphs 3.2(b) and (c);"

2. The following definition is inserted in clause 1.1 of the Call Option Agreement in alphabetical order:

"Carina West Site:	that part of the Land as is defined in the Supplemental Prospectus;"
"Constitution"	the Constitution that governs the 2002 Almond Project;
"Growers' Almondlots"	has the same meaning as in the Constitution which governs the 2002 Almond Project;"

3. The following paragraph 3.2(c) is inserted after paragraph 3.2(b) of the Call Option Agreement:

- "(c) For each hectare of Growers' Almondlots on the Carina West Site, the:
- (i) Surplus Water Licences that the Grantor must own or be entitled to own under clause 3.2(a); and
 - (ii) Grantee's Entitlement,
- will be increased by Water Licences representing 4.4 megalitres, 7 days after the Grantee has notified the Grantor of the number of hectares of Growers' Allotments on the Carina West Site."