

2003 002

First Supplemental Deed

for

**2003 Timbercorp Almond Project
(ARSN 103 197 299)**

by the responsible entity being

**Timbercorp Securities Limited
(ACN 092 311 469)**

[EXECUTION COPY]

NM TAYLOR
LAWYERS

Level 7
350 Collins Street
MELBOURNE VIC 3000

Telephone: 9600 3525
Facsimile: 9600 3527

Details of this First Supplemental Deed

Date of the Deed:

This Deed is made on 10 February 2003.

Party to the Deed:

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

(Responsible Entity)

Background to the Deed

- A. The 2003 Timbercorp Almond Project (ARSN 103 197 299) (**Project**) is governed by a Project Deed dated 17 December 2002 executed by the Responsible Entity with the intent that it be legally enforceable as between the Responsible Entity and each Grower (**Project Deed**).
 - B. Section 601GC of the Corporations Act provides that the Responsible Entity may modify the Project Deed if the Responsible Entity reasonably considers that the change will not adversely affect members' rights.
 - C. At the date of this Deed, no Almondlots have been issued and, therefore, there are currently no Growers in the Project.
 - D. The Responsible Entity wishes to modify the Project Deed and has satisfied itself that, as there are currently no Growers in the Project, the amendments contained in this Deed will not adversely affect the Growers' rights.
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Operative Provisions:

1. INTERPRETATION

1.1 Definitions

Words and expressions defined in the Project Deed have the same meanings when used in this Deed, as modified or inserted by the First Schedule to this Deed.

1.2 Construction

In this Deed:

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- (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) 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 paragraph 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
 - (g) a reference to a paragraph, clause or schedule is a reference to a paragraph and clause of, 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; and
 - (j) a reference to a document includes any agreement in writing and any certificate, notice, instrument or other document of any kind.
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2. AMENDMENTS

2.1 Deed is Supplemental

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

2.2 Amendments to the Project Deed

The Responsible Entity modifies, alters, amends and adds to the provisions of the Project Deed as provided in the First Schedule to this Deed.

2.3 Ratification and Confirmation

In all other respects, the Responsible Entity confirms and ratifies the terms and conditions of the Project Deed.

2.4 Operative Date

The alterations made by this Deed take effect on and from the date of lodgement of this Deed with the Australian Securities and Investments Commission.

Executed as a Deed

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




Signature
Sol Rabinowicz

Full Name

Director

Position Held



Signature
Mark H Pryn

Full Name

Secretary

Position Held

FIRST SCHEDULE PROJECT DEED AMENDMENTS

1. In the **Almondlot Management Agreement** attached to the Project Deed:

- (a) the following definition in **clause 1.1** is deleted:

“Incentive Fee Threshold:	the Net Proceeds estimated in the Prospectus to be received by the Grower in accordance with clause 13.7 of the Constitution in that Financial Year, as either an Early Grower or Post 30 June Grower, as the case requires, less any allowance for inflation made in the Prospectus in arriving at such estimate, but Indexed from the date of this Agreement;”;
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and the following definition is inserted in its place in **clause 1.1**:

“Incentive Fee Threshold:	the Net Proceeds estimated in the Prospectus to be received by the Grower in accordance with clause 13.7 of the Constitution in that Financial Year, as either an Early Grower or Post 30 June Grower, as the case requires, after they have been adjusted by removing the assumed increases in the almond price and Indexed from the date of this Agreement;”;
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- (b) the words “3 megalitres” are replaced with the words “3.125 megalitres” in the definition of “Water Licences” in **clause 1.1**;
- (c) the words “3 megalitres” are replaced with the words “3.125 megalitres” in **paragraph 5.2(r)**;

2. In the **Licence & Joint Venture Agreement** attached to the Project Deed the words “3 megalitres” are replaced with the words “3.125 megalitres” in the definition of “Water Licences” in **clause 1.1**.

[end of Schedule]