

2004 001A
First Supplemental Deed

for

**2004 Timbercorp Almond Project
(ARSN 108 336 670)**

by the responsible entity being

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

[EXECUTION COPY]

Details of this First Supplemental Deed

Date of the Deed:

This Deed is made on 5 May 2005.

Party to the Deed:

1. **Timbercorp Securities Limited**
ACN 092 311 469
Level 5, 95 Queen Street
MELBOURNE VIC 3000

(Responsible Entity)

Background to the Deed

- A. The 2004 Timbercorp Almond Project (ARSN 108 336 670) (**Project**) is governed by a Constitution dated 10 March 2004 executed by the Responsible Entity with the intent that it be legally enforceable as between the Responsible Entity and each Member (**Constitution**).
- B. Section 601GC of the Corporations Act provides that the Responsible Entity may modify the Constitution if the Responsible Entity reasonably considers that the change will not adversely affect members' rights.
- C. The Responsible Entity wishes to modify the Constitution to incorporate appropriate protocols for the distribution of Proceeds to Growers where Proceeds are deposited into the Agency Account close to 30 November in any year, being the date by which distributions of Proceeds must be made to Growers under clause 13.7(d) of the Constitution.
- D. The Responsible Entity has satisfied itself that the amendments contained in this Deed do not adversely affect any of the Grower's rights.

Operative Provisions:

1. INTERPRETATION

1.1 Definitions

In this Deed, including the background and schedules, unless a contrary intention is implied or expressed, words and expressions defined in the Constitution, as modified or inserted by the First 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) 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.

2. AMENDMENTS

2.1 Deed is Supplemental

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

2.2 Amendments to the Constitution

The Responsible Entity modifies, alters, amends and adds to the provisions of the Constitution 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 Constitution.

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
John Vaughan

Full Name

Position Held
Director



Signature
Mark H Pryn

Full Name

Position Held
Secretary

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(ARSN 108 336 670)**

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FIRST SCHEDULE CONSTITUTION AMENDMENTS

1. Clause 13.7(d) of the Constitution is deleted and replaced with the following new clause 13.7(d):

"13(d) The surplus available to each Participant Grower after all deductions are made by the Responsible Entity must be paid by the Responsible Entity to the relevant Participant Grower. The payment must be made within five months after 30 June each year in which there is a Production Period provided that the Responsible Entity will not be under the obligation to make payments, directions and distributions of Proceeds in relation to the Project under this clause:

- (i) unless and until the amount of Proceeds payable or distributable to the Grower is at least \$200 per Almondlot; and
- (ii) unless Proceeds have been held in the Agency Account for no less than 30 days before the distribution is required to be made."

[End of Schedule 1]