

Second Supplemental Deed

for

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

by the responsible entity being

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

NM TAYLOR
L A W Y E R S

Level 7
350 Collins Street
MELBOURNE VIC 3000

Telephone: 9600 3525
Facsimile: 9600 3527
Ref: NMT/01139/007

Details of this Second Supplemental Deed

Date of the Deed:

This Deed is made on 19 August 2008

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 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 Grower, as amended by Supplemental Deed dated 5 May 2005 executed by the Responsible Entity. These documents together constitute and are referred to as the "**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 and has satisfied itself that 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 Constitution have the same meanings when used in this Deed, as modified or inserted by the Schedule to 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 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 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 and amends the provisions of the Constitution as provided in the 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 modifications and amendments 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:

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)
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Signature

Sol Charles Rabinowicz

Full Name

Director

Position Held



Signature

Gideon Meltzer

Full Name

Secretary

Position Held

SCHEDULE CONSTITUTION AMENDMENTS

The Constitution is modified and amended by the replacement of paragraphs 18.4(c) and (d) with the following:

“(c) Responsible Entity may give notice

- (i) The Responsible Entity may give notice to the Grower that the Grower is in default and that the Responsible Entity may exercise its right for and on behalf of the Defaulting Grower to sell and assign all of the relevant Almondlots held by the Defaulting Grower if payment of the amount or amounts due under the Agreements or this Deed, or other default thereunder, is not rectified within 30 days of the notice being so given to the Defaulting Grower.
- (ii) In the event that notice is given as provided in paragraph 18.4(c)(i) and the Defaulting Grower fails or neglects to remedy the default complained of, the Responsible Entity may, for and on behalf of the Defaulting Grower, sell some or all of the relevant Almondlots by public auction to be conducted as far as practicable in accordance with the provisions set out in sections 254Q to 254R inclusive of the Corporations Act relating to the sale by a company of forfeited shares.
- (iii) The Responsible Entity has no liability to the Defaulting Grower in respect of such assignment or sale.

(d) Responsible Entity may assign or auction

- (i) If a Grower has ceased to participate in the Project in respect of a relevant Almondlots due to the termination of the Agreements, the Responsible Entity must procure an assignment of the Almondlot to the Land Owner or any other person nominated by the Responsible Entity by the later of:
 - (1) 6 months after the Agreements have been terminated; or
 - (2) 14 days after the independent valuer has determined the market value of the Relevant Almondlots.
- (ii) The consideration for the assignment of relevant Almondlots to the Land Owner or any other person nominated by the Responsible Entity in accordance with this paragraph 18.4(d) will be the market value of the relevant Almondlot determined by an independent valuer at the Defaulting Grower's cost. The Responsible Entity and the Defaulting Grower must jointly request the President of Victorian Law Institute Limited (or, if such body has ceased to exist, then such other institute or body which carries out similar functions) to nominate a person to value the Almondlots for the purposes of this paragraph 18.4(d).
- (iii) If the Responsible Entity decides to exercise its rights under paragraph 18.4(c)(ii) the time and place of the auction referred to in paragraph 18.4(c)(ii) must be:
 - (A) publicly advertised;

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- (B) notified to all Growers (placing such reserve price on the relevant Almondlot as the Responsible Entity thinks fit).
- (iv) If no bid is received at such auction equal to the reserve price on the relevant Almondlot, the Responsible Entity may sell or otherwise dispose of the relevant Almondlot, on behalf of the Defaulting Grower, as it thinks fit, including a sale to itself at a price not less than the reserve price. Other than a liability to pay the sale price in the event of a sale to itself in any of these events, the Responsible Entity has no liability.
- (v) In the event that the Responsible Entity determines to dispose of the relevant Almondlot by means of issue of a Product Disclosure Statement, the Product Disclosure Statement must disclose the amount and dates of future moneys payable under this clause 18.4 and the consequences of failure to pay those moneys.
- (vi) The consideration for the assignment or proceeds of sale of any relevant Almondlot must be applied in the following order of priority:
- (A) payment of the costs of and incidental to the auction, and the assignment, as the case may be;
- (B) in payment of the reasonable costs and expenses incurred by the Responsible Entity and the Landowner in connection with the Defaulting Grower's default plus interest;
- (C) in payment of any amounts owing by the Defaulting Grower under the Sub-Lease Deed plus interest;
- (D) in payment of any amounts owing by the Defaulting Grower under the Almondlot Management Agreement plus interest;
- (E) in payment of any amounts owing by the Defaulting Grower under this Deed plus interest;
- (F) any residue is to be treated as Proceeds for the benefit of the Grower.
- (vii) If there is insufficient money remaining from the proceeds of the sale of the Defaulting Grower's Almondlots to pay all of the outstanding costs and liabilities set out in paragraph 18.4(d)(vi), then the Defaulting Grower must make good that difference. The difference constitutes a debt owing by the Defaulting Grower to the Responsible Entity.
- (viii) The Defaulting Grower appoints the Responsible Entity its attorney to enter into and execute for and on behalf of the Defaulting Grower such documents, and do such other things, as the Responsible Entity in its absolute discretion considers necessary or desirable in order to give effect to this paragraph 18.4(d)."

[End of Schedule]