

Supplemental Almondlot Management Agreement

for

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

and

**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/01145

Details of this Supplemental Almondlot Management Agreement

Date of the Agreement:

This Supplemental Agreement is made on 1st October 2008

Party to the Deed:

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

in its personal capacity and as Responsible Entity of the 2004 Timbercorp Almond Project (Project)

(Timbercorp Securities)

Background to the Agreement

- A. Under the Management Agreements, Timbercorp Securities (in its personal capacity) has been engaged by the Participant Growers to cultivate and maintain Almond Trees on, and generally manage, the relevant Almondlots and to harvest the Almonds, procure the processing of the Almonds and sell the Product on behalf of the Participant Growers.
- B. Clause 20.6 of the Management Agreements provides that the Responsible Entity may amend the provisions of the Management Agreements to such an extent as may be required to enable the provisions of the Management Agreements or the Project, to be more conveniently, advantageously, profitably administered or managed, subject to it being reasonably satisfied that the amendments do not adversely affect the rights of the Participant Growers.
- C. The Responsible Entity on behalf of itself and as Responsible Entity on behalf of the Participant Growers wishes to amend the Management Agreements and has satisfied itself that the amendments contained in this Supplemental Agreement will not adversely affect the rights of the Participant Growers.

Operative Provisions:

1. INTERPRETATION

1.1 Definitions

Words and expressions defined in the Management Agreements have the same meanings when used in this Supplemental Agreement, as modified or inserted by the Schedule to this Supplemental Agreement.

“Management Agreements” means the agreements named Almondlot Management Agreement between Timbercorp Securities Limited in its personal capacity and each several Participant Grower named in the First Schedule to the Management Agreement and dated in respect of each several Participant Grower the date on which Timbercorp Securities has accepted the Participant Grower’s application for Almondlots being offered under the Product Disclosure Statement.

1.2 Construction

In this Supplemental Agreement:

- (a) headings and boldings are for convenience only and do not affect the interpretation of this Supplemental Agreement;
- (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 Supplemental Agreement 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 Supplemental Agreement and a reference to this Supplemental Agreement 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 Supplemental Agreement is Supplemental

This Supplemental Agreement is supplemental to the Management Agreements and,

except as otherwise provided in this Supplemental Agreement, the Management Agreements remain in full force and effect.

2.2 Amendments to the Management Agreement

Timbercorp Securities in its own right and as Responsible Entity of the Project modifies and amends the provisions of the Management Agreements as provided in the Schedule to this Supplemental Agreement.

2.3 Ratification and Confirmation

In all other respects, Timbercorp Securities confirms and ratifies the terms and conditions of the Management Agreements.

2.4 Operative Date

The modifications and amendments made by this Supplemental Agreement are deemed to be made to all Management Agreements and take effect from the date of the Supplemental Agreement.

Executed as an Agreement

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

Signature


Gary William Liddell

Full Name

Director

Position Held

Signature

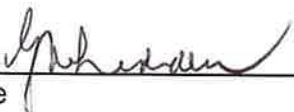

Mark Hamilton Pryn

Full Name

Secretary

Position Held

EXECUTED by TIMBERCORP)
SECURITIES LIMITED (as)
Responsible Entity for the Project)
in accordance with section 127 of)
the Corporations Act:



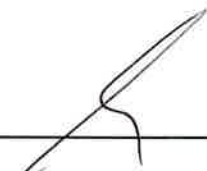
Signature

Gary William Liddell

Full Name

Director

Position Held



Signature

Mark Hamilton Pryn

Full Name

Secretary

Position Held

SCHEDULE MANAGEMENT AGREEMENT AMENDMENTS

The Management Agreements are amended as follows:

1. by inserting a definition of Effective Date as the date of the Supplemental Agreement amending the Almondlot Management Agreements made by Timbercorp Securities Limited and each of the several Participant Growers ;
2. by the replacement of clause 11.3 in each of the Management Agreements with the following:

“11.3 Management fees payable by all Participant Growers

- (a) For each Financial Year after the Effective Date commencing on 1 October 2008 and each subsequent 1 October until final harvest of the Almonds under the Project, Timbercorp Securities will estimate the costs of operating the relevant Almondlots, which will include an allocation of overhead costs incurred by Timbercorp Securities or its contractors that will not exceed \$50 per relevant Almondlot Indexed to CPI (adopting 30 June 2004 as the base year) as adjusted under paragraph 11.3(b) (iii);
- (b) Timbercorp Securities will:
 - (i) notify the Participant Grower of the estimated costs of operating the relevant Almondlots under paragraph 11.3(a) and the amount required to be paid by the Participant Grower on 31 October of the relevant year and the amount, if any, required to be paid by the Participant Grower subsequently, as determined by Timbercorp Securities in its absolute discretion and the Participant Grower:
 - (A) must pay the amounts at the times and in such manner notified by Timbercorp Securities ;and
 - (B) to the extent that Timbercorp Securities determines that amounts are to be paid out of Proceeds, the Participant Grower authorises and requests Timbercorp Securities to deduct such amounts out of and at the time Proceeds are received by Timbercorp Securities as the Responsible Entity in respect of the sale of Almonds.
 - (ii) notify the Participant Grower of its Participating Interest of the actual cost of Timbercorp Securities' operating the relevant Almondlots for the preceding Financial Year including overhead costs incurred by Timbercorp Securities or its contractors, which the Participant Grower must pay by 31 October of the year in which Timbercorp Securities gives the notification unless a later date is stipulated; and
 - (iii) adjust that part of the estimated costs of operating the relevant Almondlots for the current Financial Year as determined by Timbercorp Securities under sub-paragraph (ii) by the difference between the actual costs and the costs estimated by Timbercorp Securities under paragraph 11.3(a) for the preceding Financial Year, unless the surplus per relevant Almondlot has been added to, or the excess per relevant Almondlot has been deducted from, the distribution of Proceeds made to the Participant Grower following the end of the preceding Financial Year.

-
- (c) Timbercorp Securities will be entitled to be paid in respect of all the Participant Grower's relevant Almondlots an amount equal to 0.5% of the of the Participant Grower's Participating Interest of the Gross Proceeds from the sale of Crop and Product in that Financial Year payable out of, and at the time the Proceeds are received by Timbercorp Securities as the Responsible Entity (less any deductions and adjustments permitted under this Agreement, the Constitution, the Sub-lease and the Project Documents)."