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**Deed of Variation** [14 September  
2006]

**Sub-Lease (Nenandie - New)  
2005 Project**

Almond Land Pty Ltd

Timbercorp Securities Limited

Timbercorp Securities Limited as agent for  
Each Several Grower named in the Schedule  
to the Nenandie Sub-lease - New

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**Date**

14 September 2006

**Parties**

**Almond Land Pty Ltd** (ACN 091 460 392) of Level 8, 461 Bourke Street, Melbourne, Victoria, 3000 in its capacity as trustee for the Timbercorp Orchard Trust #2 (**Land Owner**)

**Timbercorp Securities Limited** (ACN 092 311 469) of Level 8, 461 Bourke Street Melbourne, Victoria, 3000 (**Sub-lessor**)

**Timbercorp Securities Limited** (ACN 092 311 469) of Level 8, 461 Bourke Street Melbourne, Victoria, 3000 (**Sub-lessee**) as agent for each several **Participant Grower** named in the Schedule to the Nenandie Sub-lease – New (**Responsible Entity**)

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## BACKGROUND

- A The Land Owner, Sublessor and each several Participant Grower are parties to the Nenandie Sub-lease – New relating to the 2005 Timbercorp Almond Project (**Project**).
- B The parties wish to amend the Nenandie Sub-lease – New pursuant to clause 18(b) of that deed to correct an error in the description of the title particulars to the land on which the Project is carried on as a result of the issue of new titles for the land.
- C In consideration of each of the parties entering into this Deed and the mutual promises contained in this Deed, the parties to this Deed agree to amend the Nenandie Sub-lease – New in accordance with this Deed.

## THE PARTIES AGREE

In consideration of, among other things, each of the parties entering into this Deed and the mutual promises contained in this Deed:

### 1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined in the Nenandie Sub-lease New, unless the context otherwise requires, have the same meaning in this Deed.
- 1.2 Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.
  - (a) The singular includes the plural and vice versa.
  - (b) A reference to a person includes a body corporate, a government organisation body or instrumentality an unincorporated body or other entity.
  - (c) Each recital and each Schedule of this Deed, forms part of this Deed.
  - (d) A reference to this Deed includes any variation, replacement or novation of it.

- (e) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (f) A reference to a thing includes a reference to any part of that thing.
- (g) A reference to any party to this Deed where relevant includes the party's successors and permitted assigns.
- (h) Where a word or phrase is defined, its other grammatical terms have a corresponding meaning.
- (i) A reference to conduct includes, without limitation, any omission, statement or undertaking, whether or not in writing.
- (j) A word or phrase appearing in a certain context which, when used in a similar context in the Act would have a particular meaning, has that meaning in this Deed.
- (k) If a provision of this Deed conflicts with a provision of the Act, the provision of this Deed will be interpreted so that its operation is limited to the extent necessary for compliance with the Act.

## **2. AMENDMENTS**

### **2.1 Deed is Supplemental**

This Deed is supplemental to the Nenandie Sub-lease – New and, except as otherwise provided in this Deed, the Nenandie Sub-lease – New remains in full force and effect.

### **2.2 Amendments to the Relevant Nenandie Sub-lease – New**

Pursuant to paragraphs 18(b) and (c) of the Nenandie Sub-lease – New, the parties amend the provisions of the Nenandie Sub-lease – New as provided in the Schedule to this Deed.

### **2.3 Ratification and Confirmation**

In all other respects, the parties confirm and ratify the terms and conditions of the Nenandie Sub-lease – New.

### **2.4 Operative Date**

The alterations made by this Deed take effect on and from the date of this Deed.

## **3. GOVERNING ACT AND JURISDICTION**

This Deed is governed by the laws of the State of Victoria.

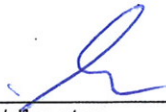
## **4. SEVERANCE**

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or

unenforceability. That will not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

## Executed as a deed

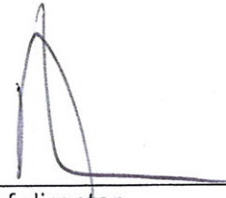
Executed by **ALMOND LAND PTY LTD**  
in accordance with section 127 of the  
Corporations Act:



\_\_\_\_\_  
Signature of secretary/director

**Mark Pryn**

\_\_\_\_\_  
Name of secretary/director (please print)



\_\_\_\_\_  
Signature of director

**Darren Lipton**

\_\_\_\_\_  
Name of director (please print)

Executed by **TIMBERCORP  
SECURITIES LIMITED** in accordance  
with section 127 of the Corporations Act:



\_\_\_\_\_  
Signature of secretary/director

**Mark Pryn**

\_\_\_\_\_  
Name of secretary/director (please print)



\_\_\_\_\_  
Signature of director

**Sol Rabinowicz**


\_\_\_\_\_  
Name of director (please print)

Executed by **TIMBERCORP  
SECURITIES LIMITED** in accordance  
with section 127 of the Corporations Act  
as agent for each several Participant  
Grower:

  
\_\_\_\_\_  
Signature of secretary/director

**Mark Pryn**

\_\_\_\_\_  
Name of secretary/director (please print)

  
\_\_\_\_\_  
Signature of director

**Sol Rabinowicz**

\_\_\_\_\_  
Name of director (please print)

## **SCHEDULE**

### **AMENDMENT**

1. The following definition of "Nenandie" in clause 1.1 of the Nenandie Sub-lease – New is deleted:

"means the property known as "Nenandie", being the land more particularly described in the following Certificates of Title:

Volume:10641 Folio:945; Volume:10783 Folio:367; Volume:10867

Folio:452 to Volume:10867 Folio:458, inclusive; Volume:10867 Folio:462 to Volume:10867 Folio:468, inclusive; Volume:10867 Folio:472; and

Volume:10867 Folio:473"

and the following definition is inserted in its place:

"means the property known as "Nenandie", being the land more particularly described in the following Certificates of Titles:

Volume 10867 Folio 468, Volume 10867 Folio 472 the land marked C on the annexed plan being part of the land described in Volume 10923 Folio 772 and the land marked A on the s annexed plan being part of the land described in Volume 10867 Folio 455.

**END**