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

**Sub-Lease  
(Narcooyia – Post Sup)  
2006 Project**

Almond Land Pty Ltd

Timbercorp Securities Limited

Timbercorp Securities Limited as agent for  
Each Several Grower named in the Schedule  
to the Narcooyia - Post Sup - Sub-lease

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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 Narcooyia - Post Sup - Sub-lease (**Responsible Entity**)

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## BACKGROUND

- A The Land Owner, Sublessor and each several Participant Grower are parties to the Narcooyia - Post Sup - Sub-lease relating to the 2006 Timbercorp Almond Project ('**Project**').
- B The parties wish to amend the Narcooyia - Post Sup - Sub-lease pursuant to clause 18(b) of that deed to better describe the land on which the Project is carried.
- 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 Narcooyia - Post Sup - Sub-lease 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 Narcooyia – Post Sup – Sub-lease, 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 Narcooyia - Post Sup - Sub-lease and, except as otherwise provided in this Deed, the Narcooyia – Post Sup – Sub-lease remains in full force and effect.

### **2.2 Amendments to the Relevant Narcooyia - Post Sup - Sub-lease**

Pursuant to paragraphs 18(b) and (c) of the Narcooyia - Post Sup - Sub-lease, the parties amend the provisions of the Narcooyia - Post Sup - Sub-lease 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 Narcooyia - Post Sup - Sub-lease.

### **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.

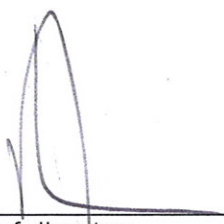
## Executed as a deed

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 "Narcooyia Land" in clause 1.1 of the Narcooyia - Post Sup - Sub-lease is deleted:

"that part of the land known as 'Narcooyia' on which part of the Project will be conducted as described in the PDS and which is the subject of this Sub-lease;"

and the following definition is inserted in its place:

"means the land described in the Head Lease for the Narcooyia Land made on 14 September 2006."

**END**