

Deed of Variation

(Sublease - Liparoo)

between

Timbercorp Securities Limited

and

Almond Land Pty Ltd

NM TAYLOR
LAWYERS

Level 7
350 Collins Street
MELBOURNE VIC 3000

Telephone: 9600 3525
Facsimile: 9600 3527
Ref: NMT:Imd:00200

Details of this Deed of Variation

Date of the Deed:

This Deed is made on 7 March 2002

Parties to the Deed:

1. **Timbercorp Securities Limited**

ACN 092 311 469
Level 8, 461 Bourke Street
MELBOURNE VIC 3000

("Sublessor")

2. **Almond Land Pty Ltd**

ACN 091 460 392
Level 8, 461 Bourke Street
MELBOURNE VIC 3000

("Sublessee")

Background to the Deed

- A. The Sublessor has granted a sub lease of the Land to the Sublessee on the terms and subject to the covenants and conditions contained in the Sublease.
- B. The Land was mortgaged to Coolibah Estates Pty Ltd, which mortgage has been discharged.
- C. It was contemplated that the whole of the Land would be used in the 2001 Timbercorp Almond Project.
- D. However, only part of the Land, being that specified in the Schedule to this Deed, was required.
- E. It is therefore proposed to amend the Sublease to restrict its operation to that part of the Land that was used in the Project.

Operative Provisions:

1. INTERPRETATION

1.1 Definitions

In this Deed, including the Background and the Schedule, unless a contrary intention is expressed or implied, the following words and expressions have the meanings set out opposite them:

Words and Expressions Defined in the Lease:	they have the same meanings when used in this Trust Deed;
Sublease:	the Sublease made on 1 March 2001 between the parties to this Deed for the sub leasing of the Land;

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 clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause or schedule is a reference to a clause 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.

2. AMENDMENT

2.1 Amendment to the Sublease

The Sublease is amended by the deletion of the Schedule and its replacement by the Schedule to this Deed.

2.2 Ratification and Confirmation

In all other respects, the Sublessor and the Sublessee confirm and ratify the covenants, terms and conditions of the Sublease.

3. COUNTERPARTS

This Deed may consist of a number of counterparts and if so the counterparts taken together will constitute the one instrument.

4. MISCELLANEOUS

4.1 Governing Law and Jurisdiction

- (a) This Deed is governed by the laws of Victoria.
 - (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.
-

Executed as a Deed

EXECUTED by TIMBERCORP
SECURITIES LIMITED in accordance with
section 127(1) of the Corporations Act
by:



Signature

Robert J Hance

Full Name (please print)

Director

Position Held



Signature

Sol Rabinowicz

Full Name (please print)

Director

Position Held

EXECUTED by ALMOND LAND PTY LTD
in accordance with section 127(1) of the
Corporations Act by:



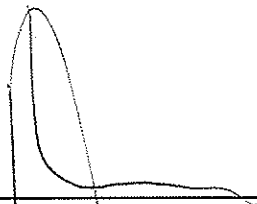
Signature

[Robert J Hance]

Full Name (please print)

Director

Position Held



Signature

Darren Lipton

Full Name (please print)

Director

Position Held

SCHEDULE

DESCRIPTION OF THE LAND (Clause 1.1)

That part of the land described as Hattah-Robinvale Road, Liparoo in the State of Victoria comprising:

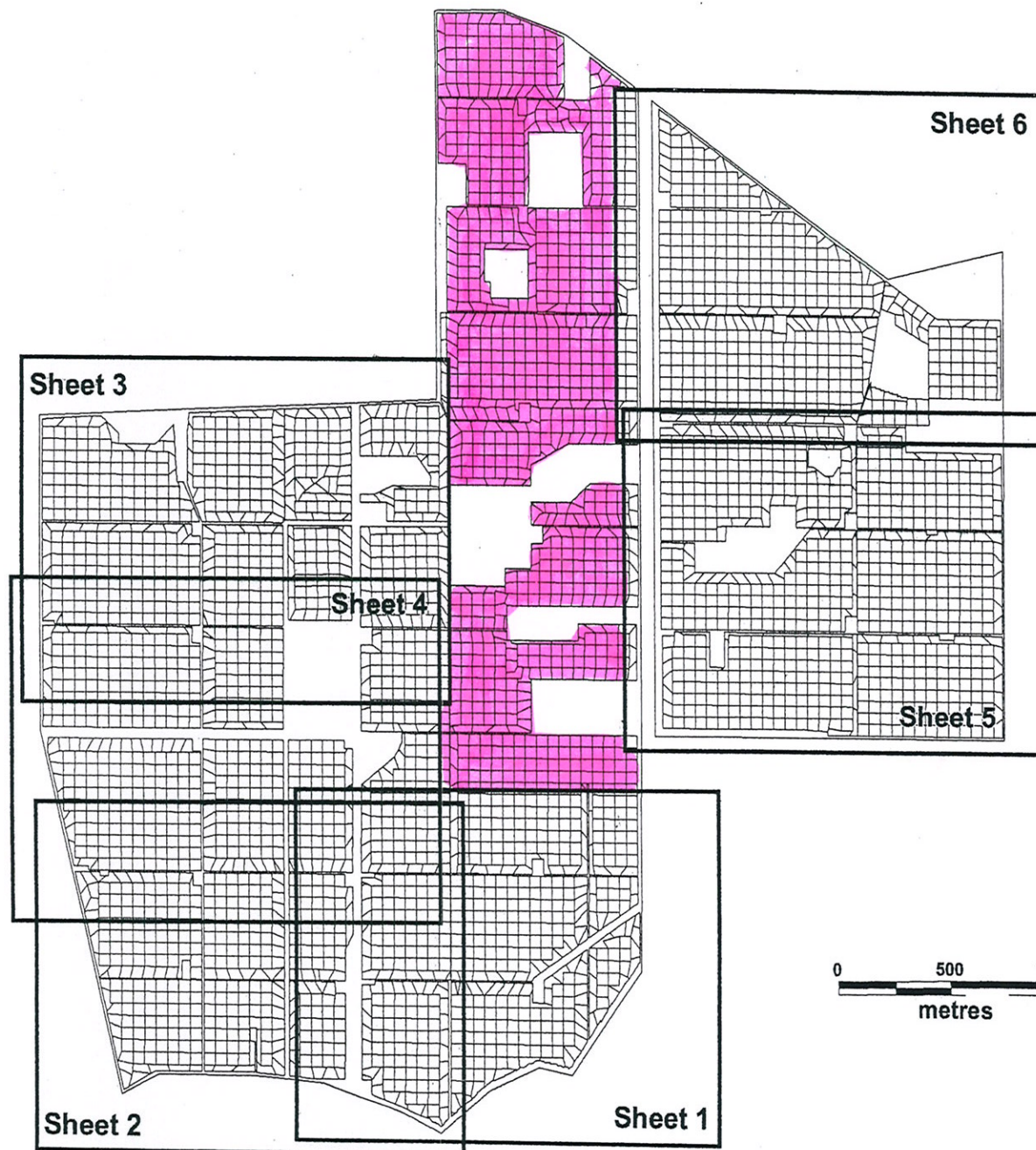
1. Crown Allotment 6 and being all of the land more particularly described in Certificate of Title Volume 9861 Folio 747; and
2. Lot 2 on Plan of Subdivision 442837A and being all of the land described in Certificate of Title Volume 10554 Folio 880,

which is delineated in colour on the attached plan.

2002 TIMBERCORP ALMOND PROJECT

Almondlot Plan, Liparoo Development

Map Layout Plan



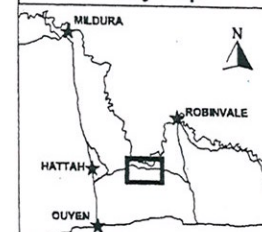
Legend

107 Almondlot (± 0.005 ha)

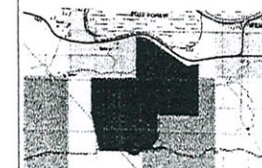
Total quarter-hectare
Almondlots : 3119

Property Code : LIP

Key Map



CFA 139 B 7



Project Managers



ALMONDS
AUSTRALIA

Almond Management Pty Ltd

Level 8, 461 Bourke Street
Melbourne VIC 3000
TEL : 03 8615 1200
FAX : 03 9670 4271

Quality Assurance Timbercorp

Initials	Signature	Date
T.S.		

Plan and Database prepared by
RAPID MAP GLOBAL Pty. Ltd.
Suite 5, 2 Research Avenue
Bundoora 3083
Tel : 03 9459 6355
Fax : 03 9459 6733

Quality Assurance Rapid Map

Initials	Signature	Date
R.W.		
Drawing No.		Rev.

2001 TIMBERCORP ALMOND PROJECT

Almondlot Plan, Liparoo Development

Sheet 1 of 3

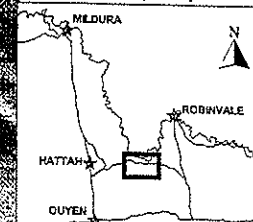
Legend

107 Almondlot (+/- 0.005 ha)

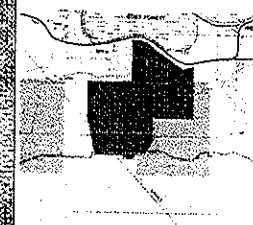
Total quarter-hectare
Almondlots : 898

Property Code : LIP

Key Map



CFA 139 B 7



Project Managers



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AUSTRALIA

Almond Management Pty Ltd

Level 5, 95 Queen Street
Melbourne VIC 3000
TEL : 03 9670 4060
FAX : 03 9670 4271

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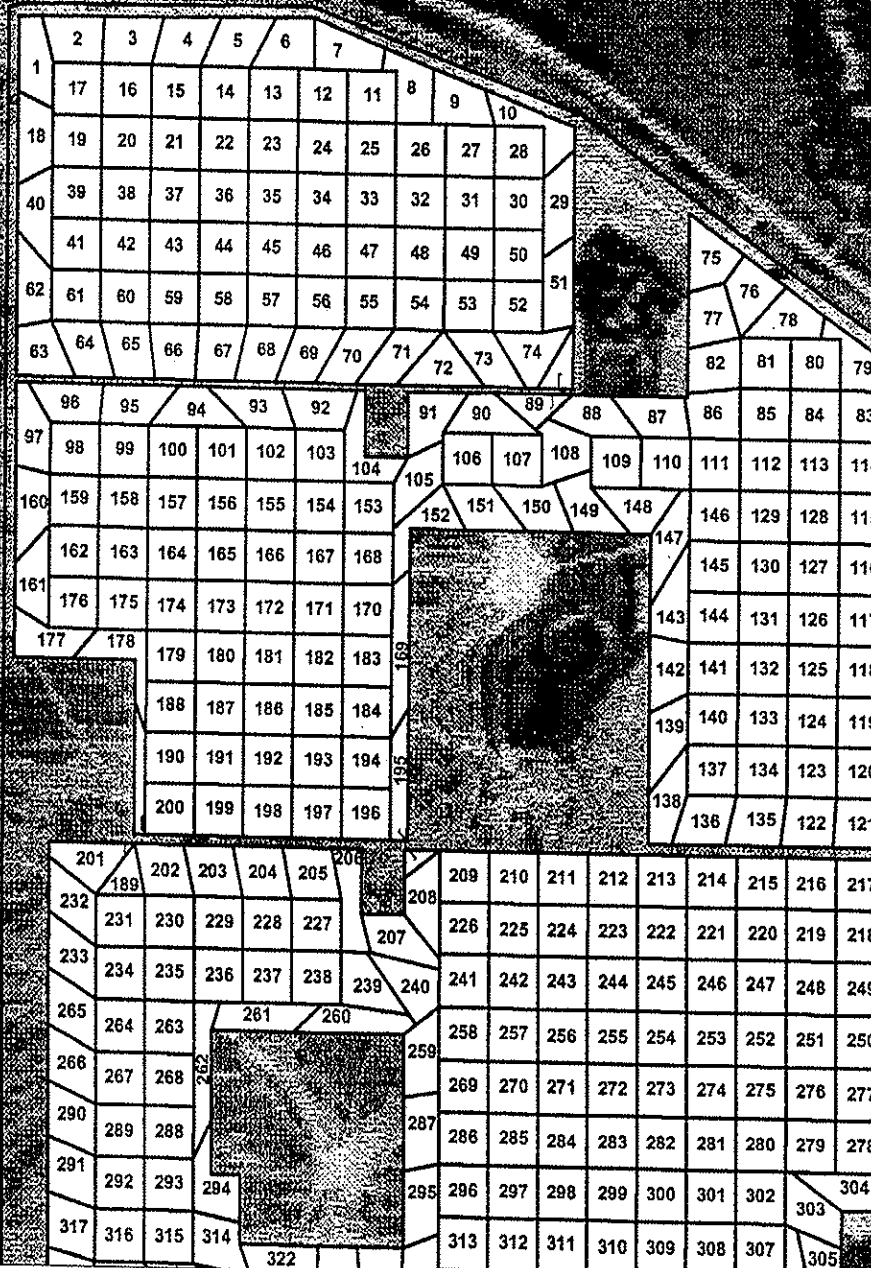
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R.W.		

Drawing No. Rev.

0 0.2 0.4
kilometres



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2001 TIMBERCORP ALMOND PROJECT

Almondlot Plan, Liparoo Development

Sheet 2 of 3

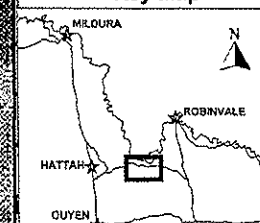
Legend

107 Almondlot (+/- 0.005 ha)

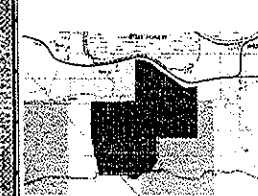
Total quarter-hectare
Almondlots : 898

Property Code : LIP

Key Map



CFA 139 B 7



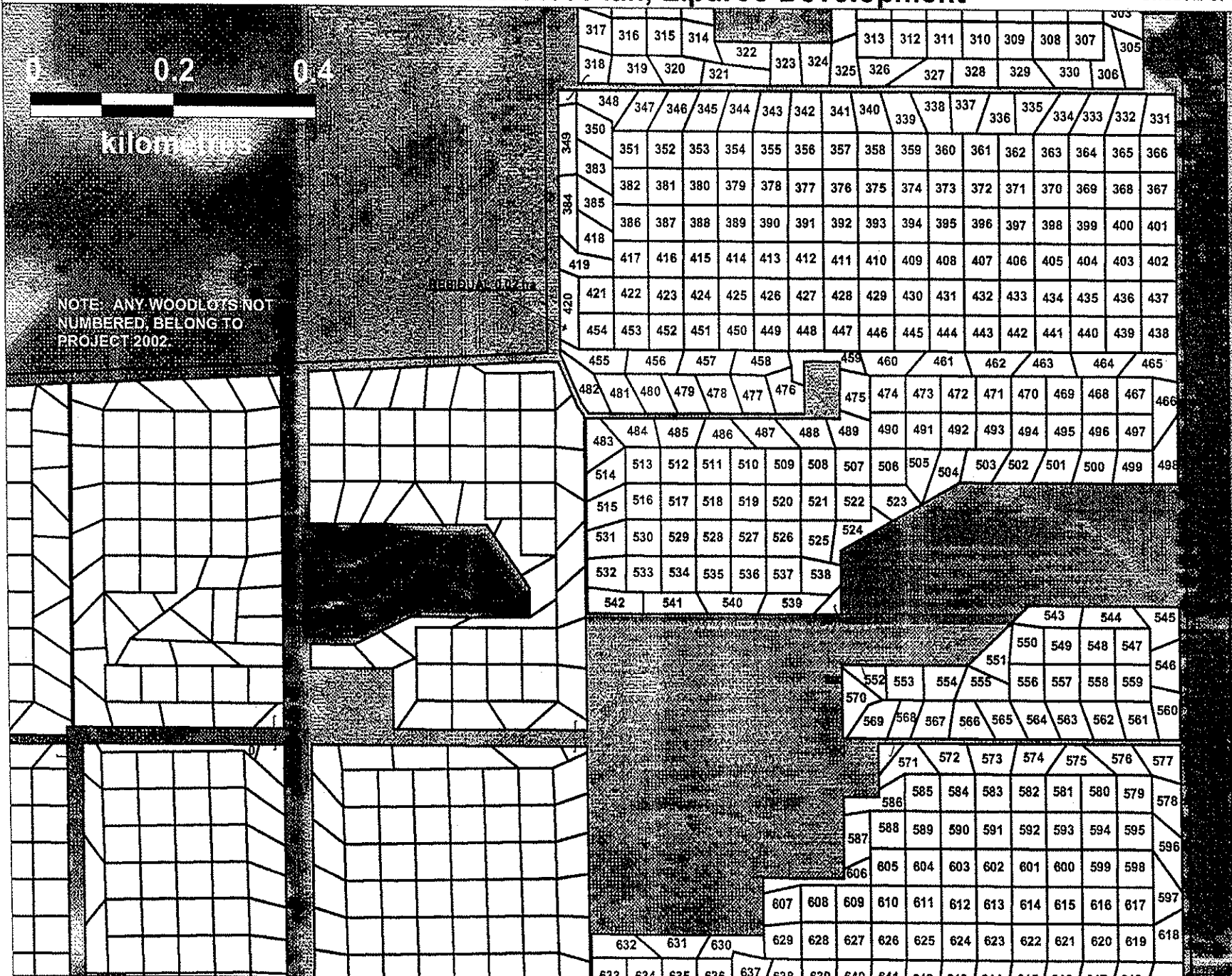
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ALMONDS
AUSTRALIA

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Level 5, 95 Queen Street
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FAX : 03 9670 4271Quality Assurance Timbercorp
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Fax : 03 9459 6730Quality Assurance Rapid Map
Initials R.W. Signature Date
Drawing No. Rev.0.2 0.4
kilometresNOTE: ANY WOODLOTS NOT
NUMBERED, BELONG TO
PROJECT 2002.

REMBUA 0.72 ha



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2001 TIMBERCORP ALMOND PROJECT

Almondlot Plan, Liparoo Development

Sheet 3 of 3

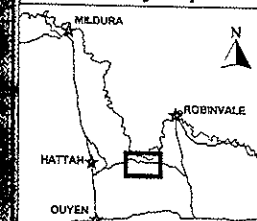
Legend

107 Almondlot (≈/- 0.005 ha)

Total quarter-hectare
Almondlots : 898

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Key Map



CFA 139 B 7

Project Managers



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Level 5, 95 Queen Street
Melbourne VIC 3000
TEL : 03 9670 4060
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Quality Assurance Timbercorp

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R.W.		

Drawing No. Rev.

NOTE: ANY WOODLOTS NOT
NUMBERED, BELONG TO
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0 0.2 0.4
kilometres

607	608	609	610	611	612	613	614	615	616	617	597
629	628	627	626	625	624	623	622	621	620	619	618
638	639	640	641	642	643	644	645	646	647	648	649
668	669	670	671	672	673	674	675	676	677	678	679
700	701	702	703	704	705	706	707	708	709	710	711
719	718	717	716	715	714	713	712	711	710	709	708
726	725	724	723	722	721	720	719	718	717	716	715
727	728	729	730	731	732	733	734	735	736	737	738
740	739	738	737	736	735	734	733	732	731	730	729
741	742	743	744	745	746	747	748	749	750	751	752
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755	756	757	758	759	760	761	762	763	764	765	766
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792	791	790	789	788	787	786	785	784	783	782	781
794	795	796	797	798	799	800	801	802	803	804	805
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878	879	880	881	882	883	884	885	886	887	888	889
890	891	892	893	894	895	896	897	898	899	900	901

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In all other respects, the Sublessor and the Sublessee confirm and ratify the covenants, terms and conditions of the Sublease.

3. COUNTERPARTS

This Deed may consist of a number of counterparts and if so the counterparts taken together will constitute the one instrument.

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- (a) This Deed is governed by the laws of Victoria.
 - (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.
-

Executed as a Deed

EXECUTED by TIMBERCORP
SECURITIES LIMITED in accordance with
section 127(1) of the Corporations Act
by:



Signature

Robert J Hance

Full Name (please print)



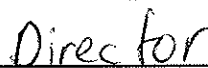
Position Held



Signature

Sol Rabinowicz

Full Name (please print)



Position Held

EXECUTED by ALMOND LAND PTY LTD
in accordance with section 127(1) of the
Corporations Act by:



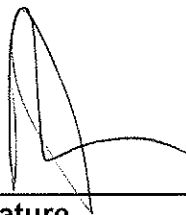
Signature

Robert J Hance

Full Name (please print)

Director

Position Held



Signature

Darren Lipton

Full Name (please print)

Director

Position Held

SCHEDULE

DESCRIPTION OF THE LAND (Clause 1.1)

That part of the land described as Hattah-Robinvale Road, Liparoo in the State of Victoria comprising:

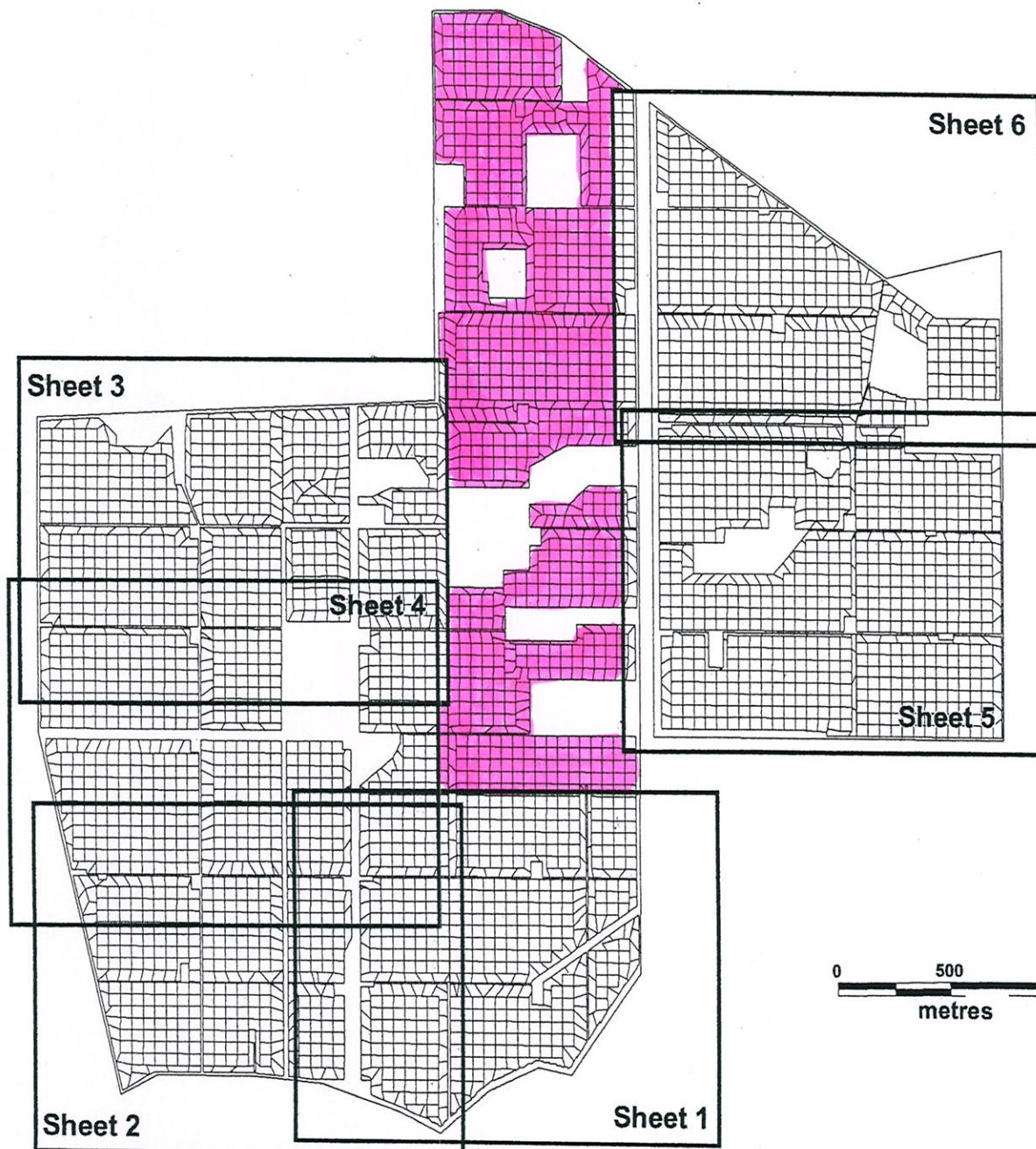
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2. Lot 2 on Plan of Subdivision 442837A and being all of the land described in Certificate of Title Volume 10554 Folio 880,

which is delineated in colour on the attached plan.

2002 TIMBERCORP ALMOND PROJECT

Almondlot Plan, Liparoo Development

Map Layout Plan



0 500 1,000
metres

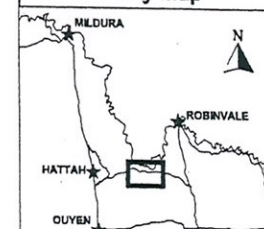
Legend

107 Almondlot (+/- 0.005 ha)

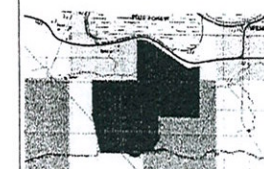
Total quarter-hectare
Almondlots : 3119

Property Code : LIP

Key Map



CFA 139 B 7



Project Managers



ALMONDS
AUSTRALIA

Almond Management Pty Ltd

Level 8, 461 Bourke Street
Melbourne VIC 3000
TEL : 03 8615 1200
FAX : 03 9670 4271

Quality Assurance Timbercorp

Initials T.S.	Signature	Date
------------------	-----------	------

Plan and Database prepared by
RAPID MAP GLOBAL Pty. Ltd.
Suite 5, 2 Research Avenue
Bundoora 3083
Tel : 03 9459 6355
Fax : 03 9459 8733

Quality Assurance Rapid Map

Initials R.W.	Signature	Date
Drawing No.		Rev.

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2001 TIMBERCORP ALMOND PROJECT

Almondlot Plan, Liparoo Development

Sheet 1 of 3

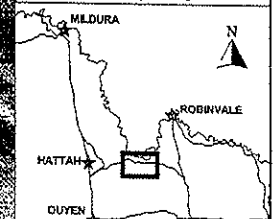
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107	Almondlot ($\pm$ 0.005 ha)
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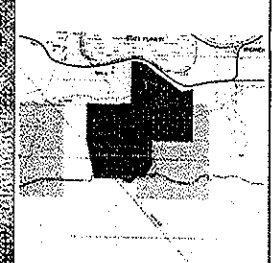
Total quarter-hectare
Almondlots : 898

Property Code : LIP

Key Map



CFA 139 B 7



Project Managers



ALMONDS
AUSTRALIA

Almond Management Pty Ltd

Level 5, 95 Queen Street
Melbourne VIC 3000
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FAX : 03 9670 4271

Quality Assurance Timbercorp

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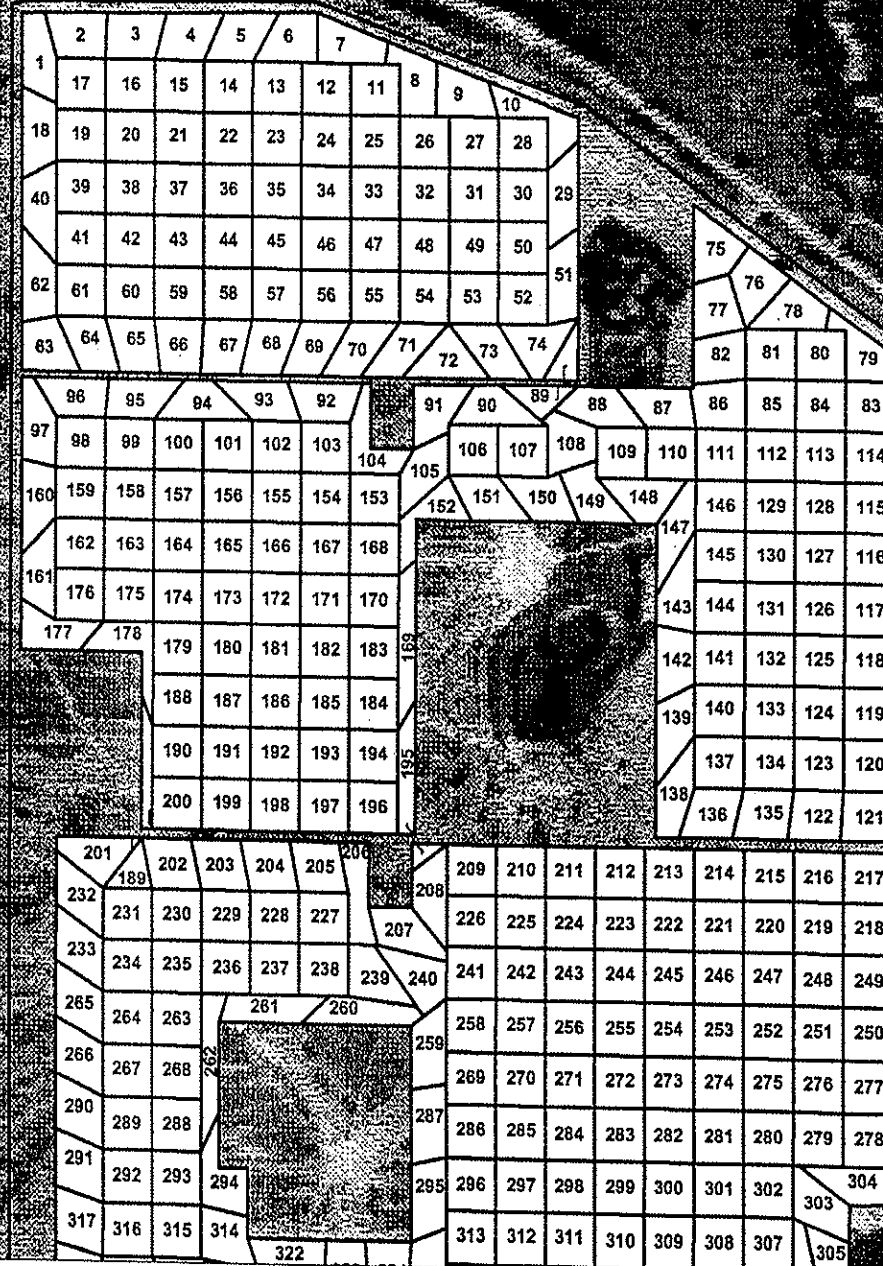
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0 0.2 0.4
kilometres



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2001 TIMBERCORP ALMOND PROJECT

Almondlot Plan, Liparoo Development

Sheet 2 of 3

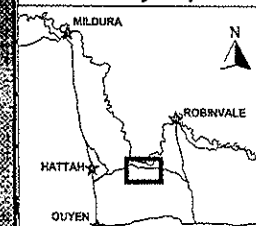
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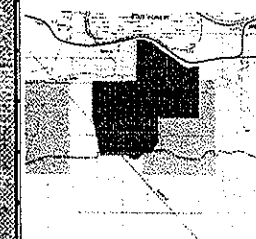
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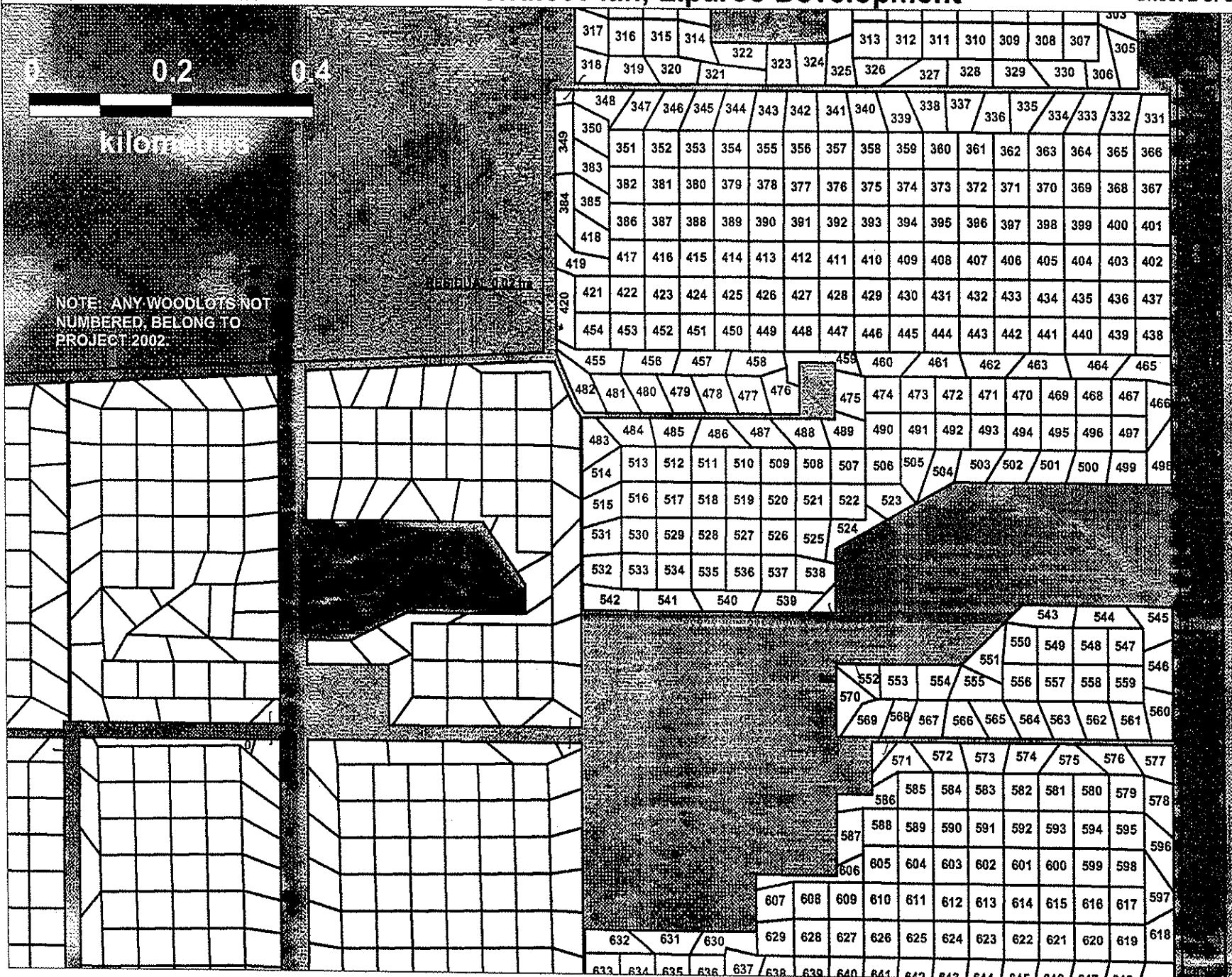
Index R.W. Signature Date

Drawing No. Rev.

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kilometres

NOTE: ANY WOODLOTS NOT
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2001 TIMBERCORP ALMOND PROJECT

Almondlot Plan, Liparoo Development

Sheet 3 of 3

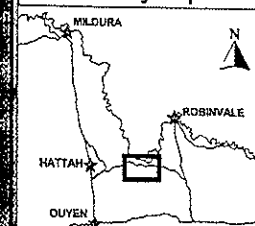
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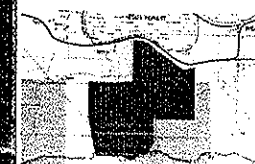
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CFA 139 B 7



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 AUSTRALIA
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 Melbourne VIC 3000
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Quality Assurance Timbercorp

Inspector T.S. Signature Date

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