Sublease (Liparoo) - Second Deed of Variation
(2001 Almond Project)

between

Almond Land Pty Ltd

and

Timbercorp Securities Limited

Details of this Second Deed of Variation

Date of the Deed:

This Deed is made on *16 JULY* 200*2*

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. By a sublease made on 1 March 2001, the Sublessor granted a sublease of the Land to the Sublessee on the terms and subject to the covenants and conditions contained in the lease ('Sublease').

B. On 7 March 2002 the Sublease was amended by a deed of variation ('Deed of Variation'). The effect of the Deed of Variation was to reduce the area of Land the subject of the Sublease as only part of the Land described in the Sublease was required for the purposes of the Project.

C. The parties wish to amend the Sublease further in the manner contemplated in this Deed.

Operative Provisions:

1.   INTERPRETATION

1.1   Definitions

In this Deed, unless a contrary intention is expressed or implied, the words and

expressions defined in the Sublease or the Deed of Variation have the same meaning when used in 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;

(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 parties amend the Lease as follows:

(a) by deleting the words "grants this Sublease" from the first line of clause 2 and replacing them with "grants a Sublease of the Land (as amended by the Deed of Variation)"; and

(b) By inserting a new clause 8.3 as follows:

"8.3 Termination of Head Lease in Part

In the event that the Head Lease is terminated by the Sublessee in respect of only a portion of the Land used for the Project (as contemplated in clause 12 of the Head Lease) then this Sublease will also be deemed to have been terminated in respect of the same portion of the Land.

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

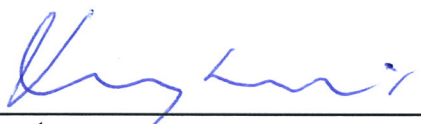together will constitute the one instrument.

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:

_____
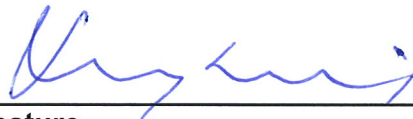**Signature**

John Vaughan

_____
Full Name (please print)

Director

_____
Position Held

_____
Signature

Sol Rabinowicz   Sol Rabinowicz

_____
Full Name (please print)
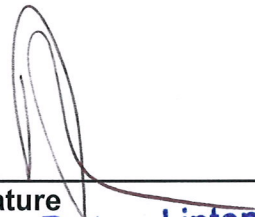
Director

_____
Position Held

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

_____
Signature

John Vaughan

_____
Full Name (please print)

Director

_____
Position Held

_____
Signature

Darren Lipton

_____
Full Name (please print)

Director

_____
Position Held