

Deed of Variation of Sublease (Liparoo)

(2002 Almonds – Private and Prospectus offers)

Between

Timbercorp Securities Limited

and

Almond Land Pty Ltd

Details of this Deed of Variation of Sublease

Date of the Deed:

This Deed is made on 16 JULY 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. By a sublease made on 11 September 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. The parties wish to amend the Sublease in the manner appearing in this Deed.

Operative Provisions:

1. INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary intention is expressed or implied, words and expressions defined in the Sublease 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;

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- (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.
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2. AMENDMENT

2.1 Amendment to the Sublease

The parties amend the Sublease as follows:

- (a) by deleting clause 2 in its entirety and replacing it with the following:

"The Sublessor grants the following Sublease to the Sublessee:

 - (i) in respect of the 2002 Timbercorp Almond Project, a sublease over the Land used for that Project for a period commencing on the date of this Lease and, subject to clause 8, expiring on 29 June 2022; and
 - (ii) in respect of the 2002 Timbercorp Almond Project (Private Offer No. 1), a sublease over the Land used for that Project for a period commencing on the date of this Lease and, subject to clause 8, expiring on 29 June 2022."

- (b) by inserting a new clause 8.3 to read 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 a 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 Lessor and the Lessee 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 Agreement 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

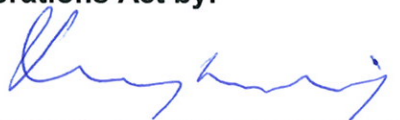
Sol Rabinowicz

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