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AGREEMENT

To Surrender and Regrant a lease

WANDOWN

ALMOND LAND PTY LTD

“the Lessor”

TIMBERCORP SECURITIES LIMITED

“the Lessee”

Agreement to Surrender and Regrant Lease

Date	3 January 2006
Parties	
1.	ALMOND LAND PTY LTD (ACN 091 460 392) of Level 8 461 Bourke Street Melbourne Vic 3000 ("the Lessor"); and
2.	TIMBERCORP SECURITIES LIMITED (ACN 092 311 469) of Level 8 461 Bourke Street Melbourne Vic 3000 ("the Lessee")
Recitals	
A.	By lease dated 26 March 2004 ("the Lease") the Lessor leased the land contained in Certificate of Title Volume 10773 Folio 364 and Crown Allotments 28 and 35 Parish of Yungera, (being part of the land described in Certificate of Title Volume 9481 Folio 888) to the Lessee.
B.	The Lease should have included land now contained in Certificate of Title Volume 10862 Folio 600, and the parties have entered into this agreement to remedy that defect in the original Lease documentation.
C.	To comply with registration requirements under the Transfer of Land Act, as the Lease is to be registered, the parties have agreed to a complete surrender of the Lease and a new lease with the same commencement date, namely 26 March 2004, which is identical in all terms other than for the land description. The land description now reads Certificates of Title Volume 10773 Folio 364, Volume 10862 Folio 600 and Volume 9481 Folio 888.

IT IS AGREED as follows:

1. The Lessee hereby surrenders and the Lessee accepts the surrender of the Lease.
2. The Lessor grants and the Lessee accepts a lease over:
 - (a) the whole of the land contained in Certificate of Title Volume 10773 Folio 364;

(b) the whole of the land contained in Certificate of Title Volume 10862 Folio 600, and

(c) Crown Allotments 28 and 35 being part of the land described as Certificate of Title 9481 Folio 888 (NB this land description has changed. Now only CAs 28 and 35 are in this title)

with effect as and from 26 March 2004.

3. It is agreed by the Lessor and the Lessee that anything done under the Lease is treated as having been done under the new lease.
4. The parties agree that the rights of any sub-lessee from Timbercorp Securities Limited over any of the land which is subject to the new lease are preserved by virtue of the provisions of Section 150 of the Property Law Act.

IN WITNESS WHEREOF the parties have set their hands and seals the date first hereinbefore set out.

EXECUTED by **ALMOND LAND PTY LTD** by being signed by those persons who are authorised to sign for the company.

Director Full Name **Sol Rabinowicz**
Usual Address **2 Tennyson Avenue, North Caulfield 3161**
Director Full Name
Usual Address **6 Cavendish Place, Brighton 3186**

EXECUTED by **TIMBERCORP SECURITIES LIMITED** by being signed by those persons who are authorised to sign for the company.

Director Full Name **Sol Rabinowicz**
Usual Address **2 Tennyson Avenue, North Caulfield 3161**
Director Full Name
Usual Address **6 Cavendish Place, Brighton 3186**