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AGREEMENT

To Surrender and Regrant a lease

WANGERA

ALMOND LAND PTY LTD

“the Lessor”

TIMBERCORP SECURITIES LIMITED

“the Lessee”

Agreement to Surrender and Regrant Lease (Wangera)

| | |
|-----------------|--|
| Date | 30 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 15 March 2005 ("the Lease") the Lessor leased the land contained in Certificate of Title Volume 10862 Folio 601 to the Lessee for the purpose of the project known to the parties as the 2005 Timbercorp Almond Project ("Project"). |
| B. | The Sub-lease between the Lessee and growers in the Project has been split into three separate sub-leases, one in respect of each property used in the Project. As a result, consequential amendments are required to be made to the Lease. The amendments will enable this Lease and the other head leases for the Project to be independent. |
| 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, on similar but not identical terms, with the same commencement date, namely 15 March 2005. |

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 the whole of the land contained in Certificate of Title Volume 10862 Folio 601 with effect from 15 March 2005.
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 the Lessee 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 **Darren Lipton**
Usual Address **20 BRIMERTON RD, CAULFIELD VIC 3162**
Director Full Name **Robert Hance**
Usual Address **53 North Road, 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 **Robert Hance**
Usual Address **53 North Road, Brighton 3186**