

Lease

Section 66(1) Transfer of Land Act 1958

Lodged at the Land Titles Office by:

Name: Stedman Cameron

Phone: 9670 7211

Address: 179 Queen Street, Melbourne (DX 217)

Ref: A50436 (Mitchell Initial Lease)

Customer Code: 1608A



Form 26

AE216831U



The Lessor leases to the Lessee the land for the term and yearly rental specified subject to the encumbrances affecting the land including any created by dealings lodged for registration before the lodging of this lease and subject to the covenants and conditions contained in this lease.

1: (volume and folio reference)

- (1) Lot 5 on the first attached Plan being part of the land contained in Certificate of Title Volume 9520 Folio 712,
- (2) Volume 9661 Folio 440,
- (3) Volume 8085 Folio 623 and
- (4) Lot 3 on the second attached Plan, being part of the land contained in Certificate of Title Volume 9179 Folio 234

Lessor: (full name)

As to the Land firstly and thirdly described

PETER DAVID MITCHELL, and NEVILLE JOHN MITCHELL,

As to the Land secondly and fourthly described:

PETER DAVID MITCHELL, NEVILLE JOHN MITCHELL, KAY FRANCES MITCHELL AND LESLEY ALICE MITCHELL

Lessee: (full name and address including postcode)

ALMOND LAND PTY LTD ACN 091 460 392 Level 8, 461 Bourke Street, Melbourne, Victoria, 3000

Term: (number of years, or commencement to completion date)

From the Commencement Date to 1 July 2029.

Commencement date:

1 March 2006

Rental:

\$1.00 per annum

Covenants: (set out any further covenants and conditions and the extent (if any) to which the covenants and powers implied under the Transfer of Land Act 1958 are to be negated or modified)

As appears from the annexure of 17 pages, making 18 in total

Dated: 1 March 2006

The signing clauses for the Lessor and the Lessee are on the annexure pages

V. 9179 F. 234 (Pt)
V. 9520 F. 712 (Pt)
V. 9661 F. 440 (WH)
V. 8085 F. 623 (WH)
TM 14/3/06

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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 2 of *Approved Form 26 (Lease)* dated 1 March 2006 between **PETER DAVID MITCHELL, NEVILLE JOHN MITCHELL, KAY FRANCES MITCHELL AND LESLEY ALICE MITCHELL** and **ALMOND LAND PTY LTD ACN 091 460 392**

Signatures of the parties:

P. D. Mitchell
the Lessors
N. J. Mitchell
K. F. Mitchell
L. A. Mitchell

[Signature]
For and on behalf of Almond Land Pty Ltd

Panel Heading

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Lease, unless the context or contrary intention appears, the following words and expressions have the meanings set opposite them:

GST:	has the meaning given in A New Tax System (Goods and Services Tax) Act 1999 (as amended);
GST Law:	the same as in the A New Tax System (Goods and Services Tax) Act 1999 (as amended);
GST Rate:	the rate of GST under the GST Law;
Land:	as described on the first page of this lease;
Rent	As set out on the first page of this Lease, and that amount is a GST exclusive amount; and
Term:	as set out on the front page of this Lease.

1.2. Interpretation

In this Lease, unless expressed or implied to the contrary:

- (a) a reference to this or any other document includes a variation or replacement of it;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;
- (c) the singular includes the plural and vice versa;

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the Lessors
Lesley Alice Mitchell *Neville John Mitchell*

[Signature]
For and on behalf of Almond Land Pty Ltd

- (d) if a word is defined, cognate words have corresponding definitions;
- (e) a reference to a person includes a firm, body corporate, an unincorporated association or an authority;
- (f) a reference to a person includes the person's legal personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns and transferees;
- (g) a reference to a gender includes the other genders;
- (h) a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this Lease;
- (i) if a party comprises two or more persons, this Lease binds them jointly and each of them severally; and
- (j) the word "**include**" or "**includes**" is to be read as if the expression "**(but is not limited to)**" immediately followed such word and the word "**including**" is to be read as if the expression "**(but not limited to)**" immediately followed such word.
- (k) headings are for convenience only and do not affect the interpretation of this Lease

2. RENT PAYMENTS

- 2.1. The Lessor acknowledges that the whole of the Rent for the lease term has been prepaid.

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Signatures of the parties:

P. D. Mitchell *N. J. Mitchell*
the Lessors
Lesley Alice Mitchell *Almond Land Pty Ltd*

For and on behalf of Almond Land Pty Ltd

7. QUIET ENJOYMENT

- 7.1. The Lessee may, during the term of this Lease, possess the Land without interruption from the Lessor or any person claiming through it.

8. ASSIGNMENTS, SUB-LEASES AND MORTGAGES

8.1. Assignment by Lessee

The Lessee may sell, transfer assign or sublet the whole or any part of its interest in this lease and the Land (whether legal or equitable) as and when and upon such terms as it sees fit without requiring the consent of the Lessor, or being required to notify the Lessor.

8.2. Lessee may mortgage its interest

The Lessee may mortgage, charge or otherwise encumber its estate or interest in this Lease at any time and from time to time and on such terms as it sees fit, without requiring the consent of the Lessor.

8.3 Lessor must not deal

The Lessor must not mortgage, charge, pledge or otherwise deal with its estate or interest in the Lease or the Land during the term of the Lease.

9. DEFAULT AND RE-ENTRY

9.1. Default by Lessee

There are no matters acts facts or circumstances which give a right of re-entry to the Lessor, other than expiry of the lease term.

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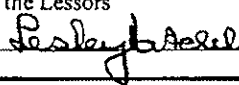
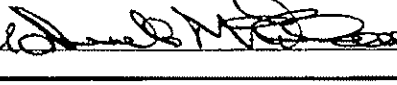
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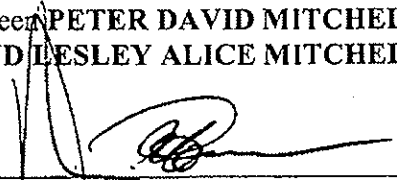
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Signatures of the parties:


the Lessors





For and on behalf of Almond Land Pty Ltd

9.2. Re-entry by Lessor

The Lessor will have the right to re-enter the Land upon expiry of the Lease term and not otherwise.

9.3. Lessor discharged from obligations

Where the Lessor exercises its rights under clause 9.2, and upon re-entry by the Lessor, the Lessor will be freed and discharged from any action, suit, claim or demand by, or obligation, to the Lessee under or by virtue of this Lease.

10. TERMINATION

This lease is not capable of being terminated other than by effluxion of time. That is, it will come to an end on 1 July 2029

11. TITLE AND PASSING OF RISK

- 11.1. Title in all improvements made to the Land during the term of the Lease by or on behalf of the Lessee vest in the Lessee absolutely and the Lessor has no rights of any kind to any such improvements.
- 11.2. The Lessee assume all risk of loss, damage or injury by fire or otherwise to person or the Land by reason of the condition of the Land or any plant, equipment, fixtures or fittings on the Land.
- 11.3. The Lessor accepts no risk of loss, damage or injury by fire or otherwise to person or the land by reason of the condition of the Land or any plant, equipment, fixtures or fittings on the Land.

12. LEGAL COSTS

- 12.1. Each party shall pay their own costs of and incidental to the preparation, execution, stamping and registration of this Lease including all registration fees and stamp duty payable and including the cost

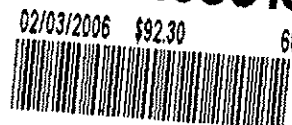
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the Lessors
Lesley Mitchell *N.J. Mitchell*

[Signature]
For and on behalf of Almond Land Pty Ltd

of obtaining any necessary consents (which shall be paid by the person who requires consent for the performance of their obligations).

13. NOTICES

13.1. Form of Notice

Any notice to be given under or in connection with this Lease must be in writing and may be signed by an authorised representative of the party giving the notice. The notice may be served by:

- (a) hand delivery;
- (b) post or registered or certified mail, or
- (c) fax,

to such address or fax number of the party to whom the notice is directed as the addressee may notify prior to such notice being given.

13.2. Receipt of Notice

Any notice will be effective and will be deemed to be received:

- (a) if hand delivered, then upon delivery;
- (b) if posted, then 48 hours after the notice has been properly posted if that falls on a business day; and if not, on the first business day afterwards; and

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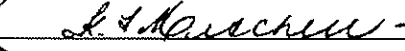
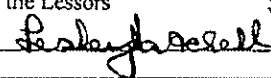

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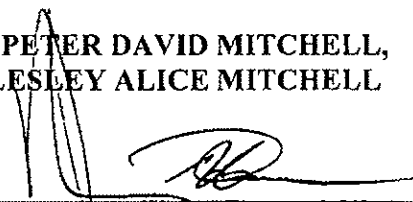
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For and on behalf of Almond Land Pty Ltd

- (c) if sent by fax, then at the date and time of transmission as shown by the confirmation report from the sender's fax machine indicating that the notice has been received in full by the recipient's fax machine.

14. PROPER LAW

- 14.1. This Lease is governed by and to be interpreted in accordance with the laws of Victoria and the parties to this Lease submit to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them for determining any dispute concerning this Lease or the transactions contemplated by this Lease.

15. SEVERANCE

- 15.1. This Lease, so far as possible, must be constructed to give validity to all of its provisions. Any provision found to be prohibited by law will be ineffective so far as it is prohibited without invalidating any other part of this Lease.

16. ENTIRE DEED

- 16.1. Each party acknowledges that this Lease is not entered into in reliance on any representation or warranty, expressed or implied, whether oral, in writing or contained in any brochure, advertisement or otherwise, except as may be specifically set out in this Lease.

17. GST

- 17.1. If any supply made by a party ("Supplier") to another party ("Recipient") under this Lease is a taxable supply (according to GST Law) so that the Supplier is liable to GST, the parties agree that the consideration payable for that taxable supply represents the value of the taxable supply (the "GST Exclusive Amount") and not the price for that taxable supply.

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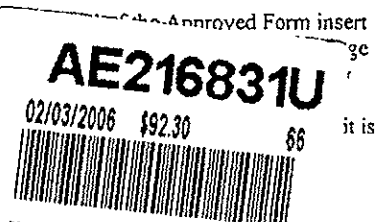
- 17.2. In addition to the GST Exclusive Amount for a taxable supply under this Lease, the Recipient must pay to the Supplier a further amount in respect of the taxable supply calculated as an amount equal to the GST Exclusive Amount multiplied by the GST rate.
- 17.3. The GST payable under paragraph 18.2 is payable by the Recipient without deduction or set-off of any other amount, at the same time and on the same basis as the GST Exclusive Amount is payable by the Recipient under this Lease.
- 17.4. The right of a Supplier to payment under this clause 18 is subject to a valid tax invoice, which complies with GST Law, being issued and delivered by the Supplier to the Recipient.
- 17.5. If a payment to satisfy a claim or a right to claim under or in connection with this Lease, for example, a claim for damages for breach of contract, gives rise to a liability to pay GST, the payment is the GST Exclusive Amount and an additional amount must be paid to the Supplier in accordance with paragraph 18.2.
- 17.6. If a decision making body orders that a payment be made to a party to satisfy a claim under or in connection with this Lease, and such payment will give rise to a liability to pay GST, the parties authorise the decision making body to order that a further amount, calculated as an amount equal to the payment multiplied by the GST Rate, be paid to the party in whose favour the order is made.
- 17.7. If a party has a claim under or in connection with this Lease for a cost on which that party must pay GST, the claim is for the cost plus all GST, except any GST for which that party is entitled to an input tax credit, including a reduced input tax credit or an adjusted input tax credit.
- 17.8. If a party has a claim under or in connection with this Lease and the amount of the claim depends on actual or estimated revenue or lost revenue, revenue must be calculated without including any amount

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K.F. Mitchell *L.A. Mitchell*

[Signature]
For and on behalf of Almond Land Pty Ltd

received or receivable as reimbursement for GST, whether that amount is separate or included as part of a larger amount.

18. TRANSFER OF LAND ACT

18.1. To the extent permitted by law, all provisions implied by the *Transfer of Land Act 1958* are expressly excluded from this Lease and the lease granted under this Lease.

19. WATER ISSUES

19.1. In this clause 19

“existing pipeline” means 375ml pvc and 200ml fibrolite

“existing pump” means the pump currently installed and operational on the existing pump infrastructure

“future pump” means the pump for which provision is made by Clause 19.2, which will be of similar physical size to the new pump.

“new pump” means the pump to be installed by the Lessee and to be commissioned by 30 June 2006 which will be a (soft start) pump with a rated capacity of not less than 180 litres per second, with a head of 32 metres

“pump infrastructure area” means the area occupied under Crown licence no 2003681 and 01/03736.

“the Lessor” means the named lessor and or the owner for the time being of the Lessor’s Land,

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Lesley Alice Mitchell

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"pump infrastructure" means the pylons and pump framework upon which pump turbines are mounted to draw water from the Murray River.

"the Lessor's Land" means the whole of the land contained in Certificate of Title Volume 9520 Folio 711

19.2. New pontoon and new pump

The Lessee will replace the existing pump infrastructure with new pump infrastructure.

The Lessee anticipates that the construction of the new pump infrastructure will be completed by 30 June 2006, and the Lessee will supply, install and commission the new pump on the new pump infrastructure, and connect it to the existing pipeline. Upon commissioning, the pump and the connection will be the property of the Lessor, without payment.

The new pump infrastructure will be configured so as to allow:

- (a) the Lessor space to install the future pump on the new pump infrastructure; and
- (b) the separate wiring and metering of the Lessor's new pump and future pump (subject to approval of the appropriate authorities)

but will otherwise be designed and configured to meet the needs and expectations of the Lessee.

(It is intended by this clause that the Lessor will have two pump sites on the Lessee's river infrastructure)

If a separate power supply is not approved by the responsible authorities, the parties shall share the costs of power to the new pump infrastructure on a volume basis. The Lessor is not to be

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Lesley Mitchell *Almond Land Pty Ltd*

For and on behalf of Almond Land Pty Ltd

19.6. Moving the existing pump

Within 60 days of commissioning of the new pump (Clause 19.2), the Lessee will move the Lessor's existing pumps from the existing pump infrastructure and re-install them for use at the Lessor's dam area. The Lessor is responsible for bringing power to the dam area, choosing the location, and all pipework (including connection). The Lessee must connect the existing pumps to the power connection supplied by the Lessor

19.7. Easement(s) from river to highway

The Lessor will, if required by the Lessee grant (without consideration, but at the costs of the Lessee) an easement for water supply purposes 10metres wide along the eastern boundary of the Lessor's land abutting Walker Lane for the whole of its length to the nearest point of the Land

The Lessor and the Lessee will make application to the appropriate authorities for an easement (or easements) from the location of the new pump infrastructure to the land benefited by the easements. The easement(s):

- (a) Will be for water supply purposes; and
- (b) Will benefit the Lessor's Land and the Land (or if separate easements, the Lessor's Land and the Land separately).

If there is only one easement, the easement shall be used in a manner that accommodates a 375mm pipeline from the location of the new pump infrastructure to the Lessor's Land, and any other works designated by the Lessee (which will affect the location of the Lessor's new pipeline within the easement)

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the Lessors
Lesley Mitchell *Kay Mitchell*

[Signature]
For and on behalf of Almond Land Pty Ltd

The Lessee must reinstate and make good any damage caused to the Lessor's property during works associated with any works undertaken in or in connection with the easements under this clause and the following clause,

19.8. Further easement

If required by the Lessee, the Lessor will provide an easement 10m wide for water supply purposes along the eastern (road) boundary (currently called Walker Lane South, which abuts) of Lot 1, Liparoo.

19.9. Interconnection

Subject to approval from Lower Murray Water, and on-going compliance with that approval, the parties agree to the installation of a common manifold between their respective infrastructure at the pump infrastructure site which has the ability to be metered, to allow the facilities of one party to be used by the other (with consent in each instance of the pipe/pump from which water is to be taken) in time of need. Such consent shall not be unreasonably withheld but will be subject to usage by either party.

19.10. Other works

On or before 30 June 2006, the Lessee will undertake or arrange (at its cost):

- (a) The relocation of the power pole currently on the line of the proposed easement to a location agreed with the Lessor, closer to the house on Certificate of Title Volume 9520 Folio 710, subject to the consent of the owners of that land; and

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Lesley Mitchell *N. J. Mitchell*

[Signature]
For and on behalf of Almond Land Pty Ltd

- (b) provide infrastructure and connect stock and domestic water supply to the existing land

19.11. Interim arrangements

Until the earlier of 1 August 2006 and completion of the new pump infrastructure and commissioning of the new pump (See condition 19.2), the Lessor will allow the Lessee the right to pump water the Lessee has a right to, using the Lessors existing pipeline and infrastructure into and out of the Lessor's dam PROVIDED THAT

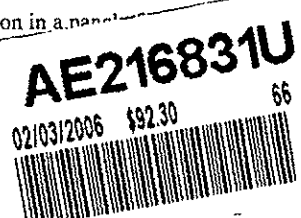
- (a) at all times the Lessor has a priority right to the Lessee for water supply using the existing pipeline;
- (b) the level of the water in the Lessor's dam does not fall below 80% of capacity;
- (c) the Lessee will transfer to the Lessor on a temporary basis all water pumped from the river on a temporary basis (for supply to the Land) and the Lessor may use 20 megalitres of that water for its own purposes, without payment;
- (d) the Lessee meets all electricity and maintenance costs in connection with the existing pump and pipeline until the commissioning of the new pump; and
- (e) Lower Murray Water consents.
- (f) The Lessor allows the Lessee to construct a temporary pump site to draw metered water from the Lessor's dam

Approval No. 330056A

A1



1. If there is insufficient space to accommodate the required information in a panel, insert the words "See Annexure Page 2" (or as the case may be) and under the appropriate panel heading. **THE BACK OF THE A**
2. If multiple copies of a mortgage are lodged, original Annexure
3. The Annexure Pages must be properly identified and signed by attached.
5. All pages must be attached together by being stapled in the top left



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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 16 of *Approved Form 26 (Lease)* dated 1 March 2006 between **PETER DAVID MITCHELL, NEVILLE JOHN MITCHELL, KAY FRANCES MITCHELL AND LESLEY ALICE MITCHELL** and **ALMOND LAND PTY LTD ACN 091 460 392**

Signatures of the parties:

P.D. Mitchell *L.F. Mitchell*
the Lessors
Lesley Mitchell *Neville Mitchell*

[Signature]
For and on behalf of Almond Land Pty Ltd

On or before 1 August 2006, the parties will negotiate in good faith as to the terms of supply of water from the river or the Lessor's Land to the Land with the priority being continued supply to the Lessor's land

19.12. Tank

The Vendor retains the right to remove at any time the polythene tank on the northern boundary of the Land

19.13. Indemnity

The Lessor gives the Lessee the right to use the licensed areas and that the Lessee indemnifies the Lessor in respect of any claim or liability for property damage or injury or death of any person which arises directly or indirectly out of negligence, tort contract or breach of a statutory duty by the Lessee consequential to the use or occupation of the licensed land, and the purchase is responsible for the maintenance referred to in paragraph 2.4 of the licence.

20. PROPERTY LAW ACT

- 20.1. The provisions of section 144(1) of the *Property Law Act 1958* do not apply to this Lease and the lease granted under this Lease.
- 20.2. The Lessee may at any time and from time to time, surrender this Lease, for the purpose of re-granting to the Lessee a lease for the then unexpired term on the same terms and conditions as this Lease, save and except that the leased area, if less than a whole folio of the Register shall be surveyed at the expense of the Lessee and any such surrender and re-grant shall expressly preserve

Approval No. 330056A

A1



1. If there is insufficient space to accommodate the required information in a panel of the Approved Form insert the words "See Annexure Page 2" (or as the case may be) and enter all the information under the appropriate panel heading. **THE BACK OF THE ANNEXURE PAGE**
2. If multiple copies of a mortgage are lodged, original Annexure Page 1 must be attached.
3. The Annexure Pages must be properly identified and signed by the parties.
5. All pages must be attached together by being stapled in the top left corner.



ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 17 of *Approved Form 26 (Lease)* dated 1 March 2006 between **PETER DAVID MITCHELL, NEVILLE JOHN MITCHELL, KAY FRANCES MITCHELL AND LESLEY ALICE MITCHELL** and **ALMOND LAND PTY LTD ACN 091 460 392**

Signatures of the parties:

P.D. Mitchell
the Lessors
N.J. Mitchell
K.F. Mitchell
L.A. Mitchell

[Signature]
For and on behalf of Almond Land Pty Ltd

the rights of sub-lessees and others created by the Lessee as described in Section 150 of the Property Law Act 1958.

EXECUTION BY THE PARTIES

SIGNED SEALED AND DELIVERED BY PETER DAVID MITCHELL in the presence of

Witness

SIGNED SEALED AND DELIVERED BY NEVILLE JOHN MITCHELL in the presence of

Witness

SIGNED SEALED AND DELIVERED BY KAY FRANCES MITCHELL in the presence of

Witness

SIGNED SEALED AND DELIVERED BY LESLEY ALICE MITCHELL in the presence of

Witness

Approval No. 330056A

A1



1. If there is insufficient space to accommodate the required information, the words "See Annexure Page 2" (or as the case may be) and enter under the appropriate panel heading. **THE BACK OF THE ANNEXURE PAGE**
2. If multiple copies of a mortgage are lodged, original Annexure Page 1 must be attached to the front of the mortgage.
3. The Annexure Pages must be properly identified and signed by the person who executed the instrument.
5. All pages must be attached together by being stapled in the top left corner.



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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 18 of *Approved Form 26 (Lease)* dated 1 March 2006 between **PETER DAVID MITCHELL, NEVILLE JOHN MITCHELL, KAY FRANCES MITCHELL AND LESLEY ALICE MITCHELL** and **ALMOND LAND PTY LTD ACN 091 460 392**

Signatures of the parties:

P.D. Mitchell *N.J. Mitchell*
the Lessors
Kay Mitchell *Lesley Mitchell*

[Signature]
For and on behalf of Almond Land Pty Ltd

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 Bramerton Road, Caulfield 3162**

Director Full Name **Robert Hance**

Usual Address **53 North Road, Brighton 3186**

Approval No. 330056A

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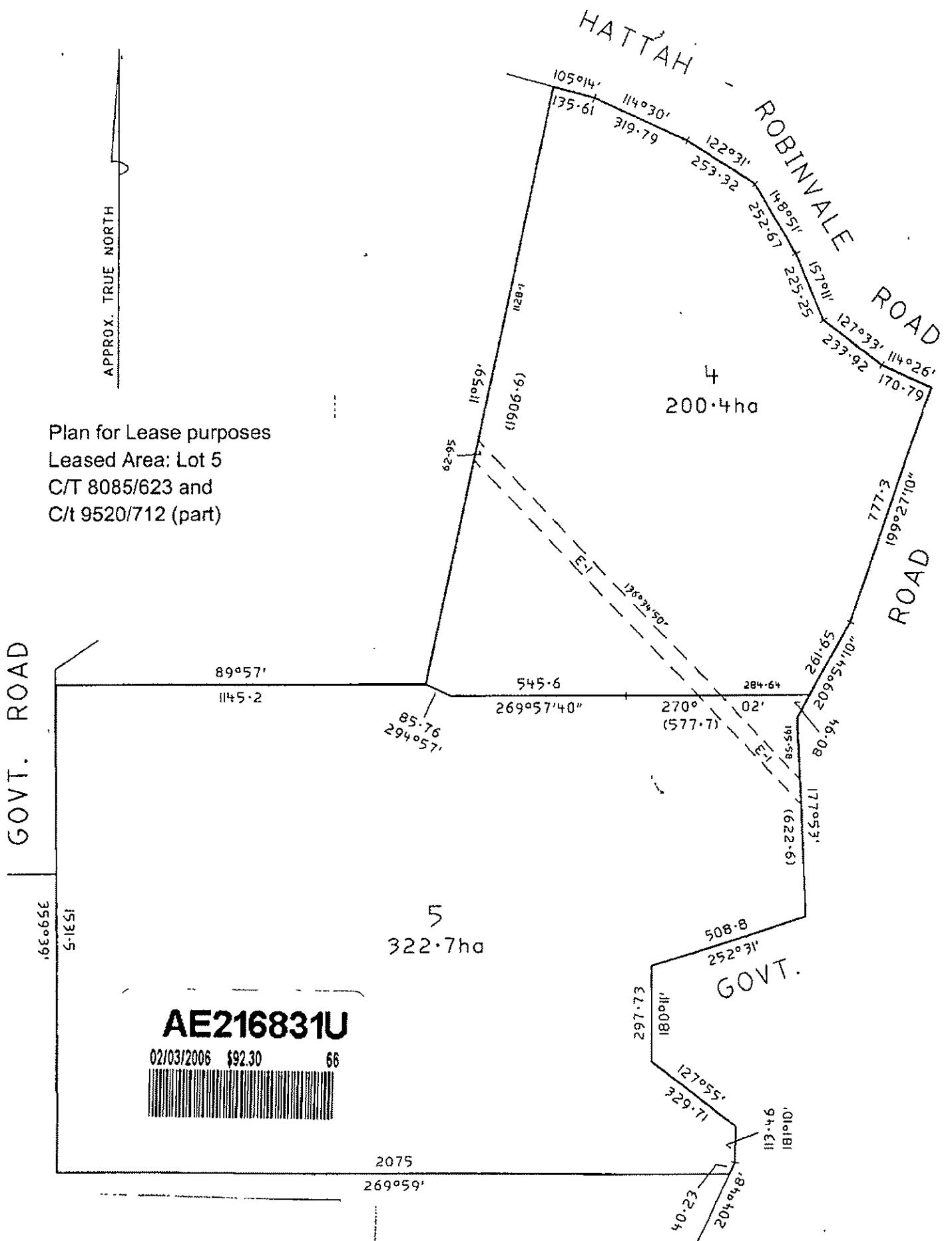
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StedmanCameron

Lawyers

Level 9, 179 Queen Street Melbourne Victoria 3000 Australia

Tel: (61 3) 9670 7211 Fax: (61 3) 9670 0785 email: mail@stedmancameron.com.au DX 217 Melbourne

7 March 2006

Email: dwhiting@stedmancameron.com.au

Direct: 03 9601 4420

Our Ref: A50436 (DW)

Your Ref:

Registrar of Titles
570 Bourke Street
MELBOURNE VIC 3000

Dear Registrar

Re: Consent to Registration

Almond Land Pty Ltd ACN 091 460 392, Caveator under Caveats AE155701V, and AE155695M consents to any dealings lodged by Stedman Cameron (1608A) over the whole or any parts of 9661/440 and 8085/623, including discharges of mortgages, leases and sub leases.

Solicitor for the Caveator


Siew Boon Lou
Stedman Cameron

SIEW BOON LOU
179 Queen Street, Melbourne
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004
Admitted in Victoria

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