

CONSENT TO SUB LEASE

"Lessee copy"

SUB LEASE with the consent of **Kenneth John westmore** of **97 Murray Valley Highway, Boundary Bend 3599 Victoria**

(the Head Lessor)

between

Almond Land Pty Ltd A.C.N 091 460 392 of **Level 8/461 Bourke Street, Melbourne 3000 Victoria**

(the Lessor)

and

Timbercorp Securities Ltd A.C.N 092 311 469 of **Level 8/461 Bourke Street, Melbourne 3000 Victoria**

(the Sub Lessee)

of premises at **97 Murray Valley Highway, Boundary Bend 3599 Victoria.**

(the Premises)

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

ABN 11 005 357 522 of Level 6, 100 Queen Street, Melbourne

(the Bank)

the proprietor of Mortgage No. V002553M over the land described in Certificate of Title Volume 10405 Folio 421, 424, 425.

at the request of the parties to the subject Sub Lease and the Head Lessor **CONSENTS** to the granting of the Sub Lease (including any further term validly resulting from the exercise of any option to renew the Sub Lease) and all other provisions of the Sub Lease subject to these provisions:

- This consent is without prejudice to the right of the Bank to exercise its rights under its Mortgage subject to the rights of the Sub Lessee under the Sub Lease.
- When the Bank exercises its rights under its Mortgage, it has all the rights of the Head Lessor and the Lessor under the Head Lease and the Sub Lease (where applicable):
 - To enforce observance of all covenants in the Sub Lease relating to the use and occupation of the Premises;
 - To exercise all rights, powers, privileges, remedies and authorities of the Head Lessor and the Lessor (including all right of re-entry and all incidental powers); and
 - To do all acts and grant all consents and licences to the same extent as if those covenants, provisions, rights, powers, privileges and authorities were given to the Bank.
- If the Bank exercises its rights under its Mortgage and gives a written notice to the Lessor or to the Sub Lessee to pay the rent under their respective leases to it, the Lessor and the Sub Lessee must pay all future rents and other moneys payable under the Sub Lease to the Bank, who may demand and sue for them if not paid. Upon receipt of that notice, the Sub Lease is then deemed to be executed by the Sub Lessee and the Bank.
- Until that notice is withdrawn or the Mortgage is discharged all rights, powers and remedies of the Lessor under the Sub Lease (or of the Head Lessor relating to the Sub Lease) are not capable of being enforced by the Lessor without the consent in writing of the Bank. Until then the Bank will have the same rights and remedies as the Lessor by virtue of the Sub Lease, but if the Sub Lessee has any legal or equitable rights of set-off against the Lessor or the Head Lessor, the Sub Lessee cannot enforce them against the Bank.

- Subject to the Sub Lessee's right of quiet enjoyment of the Premises, the Bank will not be liable to observe or perform any of the obligations of the Lessor under the Sub Lease unless it becomes mortgagee in possession.
- The Head Lessor, the Lessor and the Sub Lessee must not:
 - Agree to assign or mortgage the Sub Lease, or sublet all or any part of the Premises, or change the use of the Premises; or
 - Vary the terms and conditions of the Sub Lease or any renewal of it
 without the written consent of the Bank, which it will not withhold unreasonably.
- If the Sub Lessee does not observe the terms and conditions of this consent, then the Bank's consent to the granting of the Sub Lease may, at the option of the Bank, become void and the rights of the Bank as mortgagee can be enforced without reference to the Sub Lease.

Any statutory form of consent by the Bank is given without prejudice to these conditions.

THE BANK AGREES that while the Sub Lessee is not in default under the Sub Lease it will not interfere with the Sub Lessee's use or occupation of the Premises even though the Head Lessor is in default under the Mortgage but it will not be liable to perform any obligation of the Head Lessor in the Sub Lease to sell the premises to the Sub Lessee.

THE HEAD LESSOR, THE LESSOR AND THE SUB LESSEE accept these conditions.

DATED this 21st day of April 2006

EXECUTED by AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
by being signed by its Attorney

FRANK O'ROURKE

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AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED
by its Attorney

Signature

(Execution by
the **Head Lessor**)

THE COMMON SEAL of

was affixed in the presence of, and the
sealing is witnessed by:

(Execution by
the **Lessor**)

EXECUTED by
Almond Land Pty Ltd A.C.N 091 460 392
was affixed in the presence of, and the
sealing is witnessed by:

pursuant to s127(1) of the
Corporation Act by the
following authorised person.



(Execution by
the **Sub Lessee**)

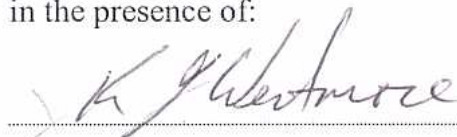
EXECUTED by
Timbercorp Securities Ltd A.C.N 092 311 469
was affixed in the presence of, and the
sealing is witnessed by:

pursuant to s127(1) of the
Corporation Act by the following
authorised persons.



(Execution
by the
Head Lessor(s))

Signed by the Head Lessor Kenneth
John Westmore
in the presence of:





Signed by the Head Lessor
in the presence of:



(Execution
by the
Lessor(s))

Signed by the Lessor
in the presence of:



Signed by the Lessor
in the presence of:



(Execution
by the
Sub Lessee(s))

Signed by the Sub Lessee
in the presence of:



Signed by the Sub Lessee
in the presence of:

