

Lease

Section 66(1) Transfer of Land Act 1958

Form 26

Lodged at the Land Titles Office by:

Name:

Phone:

Address:

Ref:

Customer

Code:

Privacy Collection

The information from this form is collected under statutory authority and is used for the purpose of maintaining publicly searchable registers and indexes in the Victorian Land Registry.

2.10

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.

Land: (volume and folio reference)

Certificate of Title Volume 10721 Folio 110, Certificate of Title Volume 10773 Folio 363, Certificate of Title Volume 10773 Folio 364, Certificate of Title Volume 9481 Folio 888, Certificate of Title Volume 10862 Folio 600, and Certificate of Title Volume 10862 Folio 601

Lessor: (full name)

TRUST COMPANY OF AUSTRALIA LIMITED ACN 004 027 749 of Level 3, 151 Rathdowne Street, Carlton, Victoria, 3053

Lessee: (full name and address including postcode)

TIMBERCORP LTD ACN 055 185 067 of Level 8, 461 Bourke Street Melbourne, Victoria, 3000

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

from the Commencement Date to 2 July 2025

Commencement date:

May 2006

Rental:

\$9,776,276 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 51 pages, making 52 in total

Dated:

26th

May 2006

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
dated 26/5/06 under which this document is signed.

[Signature]
ATTORNEY FOR TRUSTEES

[Signature]
LUCA PASALUN

ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 2 of *Approved Form 26 (Lease)* dated
AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

May 2006 between TRUST COMPANY OF

Signatures of the parties:

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
A.C.N. 004 027 749

*By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
DATED 26/5/06 under which this document is signed.*

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Lease, which takes effect as a Deed and is also described herein as "this Deed", unless the context or contrary intention appears, the following words and expressions have the meanings set opposite them:

Administrator:	has the same meaning as defined in section 9 of the Corporations Act;
Almond Crop:	the products, rights, benefits or credits derived from the Almond Trees on Yungera;
Almond Land:	Almond Land Pty Ltd (ACN 091 460 392) of Level 8, 461 Bourke Street, Melbourne, Victoria 3000;
Almondlot:	an area of land on the Existing Almond Orchard or a New Almond Orchard as the case requires, on which a Grower in a Project carries on or will carry on a business of cultivating and growing almonds;
Almond Management:	Almond Management Pty Ltd (ACN 094 468 845) of Level 8, 461 Bourke Street, Melbourne, Victoria;
Almond Orchard:	the Existing Almond Orchard and a New Almond Orchard (if any);
Almond Trees:	the almond trees growing or to be grown on Yungera;
Authority:	includes any Federal, State, municipal or other government, statutory or government approved authority or body, which has authority or jurisdiction over the Capital Works, the Required Water Licences or Yungera or any part of them or anything about them;
Best Horticultural Practice:	sound horticultural and environmental practices and industry practices that have been adopted in relation to similar almond orchards;

Approval No. 330056A

A1



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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

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AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

May 2006 between TRUST COMPANY OF

Signatures of the parties:

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
DATED 26/5/06 under which this document is signed.

Business Day:	any other day other than a Saturday, Sunday or a public holiday on which trading banks are open for general banking business with the public in Melbourne, Victoria;
Capital Works:	<p>(a) the infrastructure and capital works, including any Irrigation Infrastructure, that have been carried out on Yungera, as the case requires, before it was purchased by the Lessor;</p> <p>(b) the infrastructure and capital works that the Lessor has carried out or agreed to carry out, and any other works that the Lessor may in absolute discretion carry out, including any new Irrigation Infrastructure, at its cost, on Yungera, as the case requires; and</p> <p>(c) any Lessee's Works that the Lessee may in its absolute discretion carry out;</p>
Commencement Date:	the date so described on the front page of this lease;
Company:	OIM #5 Pty Ltd (ACN 118 204 701) or such other party as is the trustee for the time being of the Trust;
Constitution:	the constitution of a Project;
Controller:	has the same meaning as defined in section 9 of the Corporations Act;
Corporations Act:	the <i>Corporations Act 2001 (Cth)</i> and the <i>Corporations Regulations 2001 (Cth)</i> ;
CPI:	<p>(a) the "Weighted Average of Eight Capital Cities All Groups Consumer Price Index" as currently maintained and published by the Australian Bureau of Statistics; or</p> <p>(b) such other index number that replaces it in accordance with clause 6.4;</p>
Encumbrance:	<p>in relation to any property means anything which:</p> <p>(a) reserves, constitutes or evidences any interest in or right</p>

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May 2006 between TRUST COMPANY OF

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 085 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

By its Attorneys who declare that they have no
For and on behalf of Trust Company of Australia Limited

DATED 26/5/06 under which this document is signed.

ARTHUR KARLIS
LUCAS PAPAIOANNOU

	over the property or a claim to any interest or right; or
	(b) prevents, restricts or delays the exercise of any right over the property or the registration by any person of any interest in or right over the property,
	and includes a Security Interest;
Existing Almond Orchard:	the existing almond orchard established on Yungera comprising of approximately 2,842 planted hectares and consisting of Almond Trees planted between 2003 and 2005;
Existing Projects:	(a) 2003 Timbercorp Almond Project (ARSN 103 197 299); (b) 2004 Timbercorp Almond Project (ARSN 108 336 670); and (c) 2005 Timbercorp Almond Project (ARSN 112 935 092);
Existing Occupancy Agreements:	the following Occupancy Agreements: <u>2003 Timbercorp Almond Project:</u> (a) Licence and Joint Venture Agreements between Almond Land, each Grower and TSL dated variously between the commencement date of the lease in (b) and the date of this deed; (b) Lease from Almond Land to TSL dated 11 March 2003, (as amended); (c) Sub-lease from TSL to Almond Land dated 11 March 2003, (as amended); <u>2004 Timbercorp Almond Project:</u> (d) Lease from Almond Land to TSL dated 3 January 2006, (as amended); (e) Sub-lease from TSL to each Grower dated variously between the date of the commencement date in (d) and 15 June 2004, (as amended); <u>2005 Timbercorp Almond Project:</u> (f) Lease from Almond Land to TSL dated 31 January 2006,

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Transfer of Land Act 1958

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AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

May 2006 between TRUST COMPANY OF

Signatures of the parties:

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
*By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
under which this document is signed.*
DATED 26/7/06

	(as amended); (g) Sub-lease from TSL to each Grower dated variously between the date of the commencement date in (f) and 15 June 2005, (as amended);
Financial Year:	the 12 month period ending on the last day of June with the exception of: (a) the first Financial Year which commences on the Commencement Date and ends on the day before the first day of the next Financial Year; and (b) the last Financial Year which commences on the day after the last day of the last preceding Financial Year and ends on the day of termination of the Project;
Force Majeure:	(a) an event or circumstance (or a combination of events or circumstances) that is beyond the control of the Lessor, including Acts of God, natural disasters, fire and explosions, riots, civil commotion, war, attack or other acts of hostility; acts of terrorism, revolution and radioactive contamination, but (b) not including a lack of funds on the part of the Lessor or the inability of the Lessor to use available funds resulting from an event or circumstance described in paragraph (a);
Further Term:	the further terms, each of 5 years which are described in clause 3.3(a);
Government Body:	(a) any person, any person, agency or other thing exercising an executive, legislative, judicial or other governmental function of any country or political sub-division of any country; (b) any public authority constituted by or under a law of any country or political sub-division of any country; and (c) any person deriving a right directly or indirectly from any other Government Body;

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Victorian Land Titles Office

Transfer of Land Act 1958

This is page 6 of *Approved Form 26 (Lease)* dated

May 2006 between TRUST COMPANY OF

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749
By its Attorneys who declare that they have no
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DATED 26/5/06

Grower:	a "Participant Grower" as defined in the relevant Constitution;
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;
Indexed:	<p>the amount adjusted on the date on which a relevant payment is due or the date upon which the relevant calculation is made, as the case requires (the Adjustment Date) in accordance with the following formula:</p> $A_t = A_0 \times \text{CPI}_t / \text{CPI}_0$ <p>where:</p> <p>A_t = the amount on the Adjustment Date;</p> <p>A_0 = the amount being adjusted;</p> <p>CPI_t = the highest CPI for a full calendar quarter published between the date CPI_0 is published and the Adjustment Date, including CPI_0;</p> <p>CPI_0 = the CPI for a full calendar quarter most recently published before the date from which the adjustment is being made (the Base Date), provided that if no Base Date is specified, "CPI_0" will be the CPI published for the full calendar quarter that ended 12 months before the full calendar quarter in respect of which the CPI has most recently been published before the Adjustment Date.</p>
Infrastructure Sharing Agreement:	the Infrastructure Sharing Agreement dated or on about the date of this Lease between the Lessor and Almond Land;

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AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

May 2006 between TRUST COMPANY OF

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

By its Attorneys who declare that they have no
For and on behalf of Trust Company of Australia Limited
under which this document is signed

Irrigation Infrastructure:	water pumps, mainlines and other irrigation infrastructure situated, constructed or installed on or servicing Yungera or on other lands for use in connection with Yungera;
Lease:	this lease;
Lessee's Approvals:	all certificates, consents, approvals, licences and permits that will be necessary or required by any Authority in order for the Lessee's Works to be carried out;
Lessee's Budget:	the costs budget prepared by the Lessee in connection with the execution of the Lessee's Works approved by the Lessor under clause 24;
Lessee's Plans and Specifications:	the plans and specifications prepared by the Lessee for the execution of the Lessee's Works approved by the Lessor under clause 24;
Lessee's Works:	(a) the Almond Trees planted in place of existing Almond Trees; (b) the replacement of any infrastructure, including Irrigation Infrastructure; and (c) any other improvements of a structural nature, authorised by the Lessor, and undertaken at the Lessee's cost and expense, in accordance with clause 24;
New Almond Orchard:	each new almond orchard (if any) to be established on Yungera from time to time;
Occupancy Agreements:	(a) the Existing Occupancy Agreements; and (b) the sub-leases, licences or other occupancy rights proposed to be granted by TSL over Yungera to Growers in a Project, as they may from time to time be amended in accordance with their terms and conditions, provided that such agreements must not grant the Growers any greater rights than those that are granted to the Lessee under this Deed;

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AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

May 2006 between TRUST COMPANY OF

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
dated 26/5/06 under which this document is signed

ARTHUR ROSSIS
LUCAS PAPAIOANNOU

Planning Permits:	the planning permits (including all agreements under section 173 of the <i>Planning And Environment Act 1987</i>) that apply to Yungera from time to time, including any planning permits that apply to the Capital Works carried out on Yungera;
Project Sub-Leases:	<p>(a) the following sub-leases:</p> <p>(i) <u>2003 Timbercorp Almond Project:</u></p> <p>(A) Lease from Almond Land to TSL dated 11 March 2003, (as amended);</p> <p>(B) Sub-lease from TSL to Almond Land dated 11 March 2003, (as amended);</p> <p>(ii) <u>2004 Timbercorp Almond Project:</u> Lease from Almond Land to TSL dated 3 January 2006, (as amended);</p> <p>(iii) <u>2005 Timbercorp Almond Project:</u> Lease from Almond Land to TSL dated 30 January 2006, (as amended);</p>
Projects:	the almond projects and such other projects of a horticultural nature undertaken on Yungera from time to time by the Timbercorp Group or other responsible entities or managers, whether or not registered as a managed investment scheme under Chapter 5C of the Corporations Act;
Quarter:	<p>the three month period ending on the last day of March, June, September or December with the exception of:</p> <p>(a) the first Quarter which commences on the Commencement Date and ends on the day before the first day of the next Quarter; and</p> <p>(b) the last Quarter which commences on the day after the last day of the last preceding Quarter and ends on the day of termination of this Deed;</p>
Rent:	the amount specified in clause 6 as varied under this Deed;

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For and on behalf of Trust Company of Australia Limited

By its Attorneys who declare that they have no
power of attorney or the Power of Attorney

MED 26/5/06 under which this document is signed.

Required Water Licences:	the water licences that are, or will be, owned or acquired by the Lessor and that are attributed to Yungera as required from time to time, and that provide for a maximum entitlement specified in clause 5.1, as reduced by any variation in the maximum licence entitlement from time to time by the relevant water Authority restricting or reducing the amount or rate at which water may be taken, or the purpose for which it may be taken, or prohibiting the taking of water, or the purpose of its use;
Responsible Entity:	the responsible entity of TAT, which at the date of this Deed is Orchard Investments Management Limited (ACN 105 684 231);
Security Interest:	an interest or right: (a) the reserved over property; or (b) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right, by way of security for the payment of a debt or other monetary obligation or the performance of any other obligation, but excluding any charge or lien arising in favour of any Government Body by operation of law provided there is no default in payment of moneys owing under such charge and any possessory lien arising in the ordinary course of business whether arising by operation of law or by contract;
TAT:	Timbercorp Agribusiness Trust (ARSN 116 024 830);
Term:	the term of this Lease, as appears from the front page of this lease;
TAM:	Timbercorp Asset Management Pty Ltd (ACN 105 888 364);
Timbercorp:	the Lessee;
Timbercorp Group:	Timbercorp and its controlled entities as defined in Accounting Standard AASB1024 "Consolidated Accounts";
Trust:	Timbercorp Orchard Trust #5;

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May 2006 between TRUST COMPANY OF

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited

DATED 26/5/06 under which this document is signed.

TSL:	Timbercorp Securities Limited (ACN 092 311 469);
Yungera:	the Land the subject of this Lease;
Yungera Sub-lease:	means the sub-lease from the Lessee (as Lessor) to Almond Land of Yungera entered into on or about the date of this Deed; and
Yungera Development Agreement:	the fixed price contract in relation to the development of Yungera between the Company, the Lessor and TAM dated on or about the date of this Lease.

1.2 Interpretation

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

- a reference to this or any other document includes a variation or replacement of it;
- 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;
- the singular includes the plural and vice versa;
- if a word is defined, cognate words have corresponding definitions;
- a reference to a person includes a firm, body corporate, an unincorporated association or an authority;
- a reference to a person includes the person's legal personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns and transferees;
- a reference to a gender includes the other genders;
- a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this Deed;
- if a party comprises two or more persons, this Deed binds them jointly and each of them severally; and
- 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.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of this Deed.

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Signatures of the parties:

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited

TRUST COMPANY OF AUSTRALIA LIMITED

A.C.N. 004 027 749

By its Attorneys who declare that they have no

notice of revocation of the Power of Attorney

DATED 26/6/06

under which this document is signed.

2. TRUST PROVISIONS

This clause applies only to a party which enters into this Lease as trustee (the "Trustee") of a trust (the "Trust").

2.1 Representations

The Trustee represents and warrants to the other parties as follows:

- (a) the Trust is duly constituted and has not terminated, nor has the date or any event occurred for the vesting of the assets of the Trust;
- (b) it is the sole trustee of the Trust;
- (c) it has full legal capacity and power under the trust deed in respect of its trust fund ("Trust Deed") to enter into this Lease and to carry out, as trustee of the Trust, the transactions that it contemplates;
- (d) all action has been taken that is necessary or desirable under the Trust Deed or at law to:
 - (i) authorise its entry into this Lease and its carrying out the transactions that it contemplates; and
 - (ii) ensure that this Lease is legal, valid and binding on it as trustee of the Trust.

2.2 Undertakings

The Trustee must give not less than 5 Business Day's prior written notice to the other parties if the Trust Deed is to be amended to affect adversely the Trustee's right of indemnity from, or its equitable lien over, the assets of the Trust.

2.3 Benefit to Lessor

The parties to this Deed acknowledge and agree that every agreement and condition in this Deed for the benefit of a Trustee benefits the Trustee personally and in its capacity as a Trustee.

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for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
A.C.N. 004 027 749

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney

DATED 26/5/06 under which this document is signed.

3. OPTION

3.1 Options to renew

- (a) This Deed will automatically be renewed for further terms (no more than 2 further terms) each of 5 years if the Lessee:
- (i) gives notice in writing to the Lessor at least three months before the end of the Term that it wishes to take a new lease;
 - (ii) has during the Term duly and promptly paid the Rent;
 - (iii) the Lessee has not during the Term been frequently in default of its material obligations under this Deed, even though those defaults may have been rectified; and
 - (iv) is not in default of this Deed at the time it gives the notice under clause 3.3(a)(i) and at the expiry of the Term,
- unless this Deed has been previously terminated.
- (b) If the requirements in clause 3.1(a) are satisfied, the Lessor will, at the Lessee's cost (inclusive of stamp duty and the Lessor's reasonable legal costs), grant a new lease to the Lessee on the same terms and conditions that are contained in this Deed, except that:
- (i) the number of options described in Clause 3.1(a) is reduced by one, and if the new lease commences on or after 2 July 2025 this clause 3.1 will be deleted;
 - (ii) the Commencement Date and the Term, and the obligations imposed on the parties upon the expiry of the Term, are to be adjusted to reflect the renewal of the Lease;
 - (iii) the Rent during the Further Term is to continue to be determined and adjusted in accordance with clause 6, but with any references to "**Commencement Date**" in clause 6 being to the commencement date under this Deed; and
 - (iv) the new deed must reflect any variations to this Deed that become effective during between the Commencement Date and the expiry of the Term.

Approval No. 330056A

A1



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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 13 of *Approved Form 26 (Lease)* dated

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

May 2006 between TRUST COMPANY OF

TRUST COMPANY OF AUSTRALIA LIMITED

A.C.N. 004 027 749

By its Attorneys who declare that they have no

For and on behalf of Trust Company of Australia Limited

under which this document is signed.

DATED 26/5/06

ARTHUR TRASILDS

LUCA PAPA LOS 107

4. ESTABLISHMENT AND MAINTENANCE OF EXISTING ALMOND ORCHARD

4.1 No Warranty by Lessor as to the Existing Almond Orchard

The Lessor does not warrant that Yungera is suitable for all or any of the purposes referred to in this Deed or for any other purpose and the Lessee must take such steps and do all necessary acts, matters and things to enable Yungera to be used for the purpose for which Yungera is leased.

4.2 Acknowledgments

- (a) The Lessee and TSL agree and acknowledge that the Capital Works and Almond Trees on, and the Required Water Licences for use on, the Existing Almond Orchard are, and will at all times remain, the property of the Lessor, subject to any rules or regulations made by any Authority and any Lessee's Works that are the property of the Lessee.
- (b) The Lessee and TSL agree and acknowledge that the Lessor will not be liable for any loss or damage incurred by the Lessee, including where such loss or damage arises out of, or is in connection with, any act or omission of the Lessor or its officers, directors, employees, agents or agents under this Deed, whether or not constituting negligence, except that this paragraph 4.2(b) will not apply in the case of wilful default, dishonesty or fraud or breach of this Deed.
- (c) The Lessee and TSL agree and acknowledge that the rights granted by the Lessor to the Lessee under this Deed are granted subject to the Existing Occupancy Agreements and the Lessee takes its rights under this Deed subject to the Existing Occupancy Agreements.
- (d) The Lessee represents and warrants as at the Commencement Date for the benefit of the Lessor, that the Lessee:
 - (i) selected the land on which to establish the Existing Almond Orchard;
 - (ii) established the Existing Almond Orchard in accordance with Best Horticultural Practice;
 - (iii) has maintained the Existing Almond Orchard since its establishment in accordance with Best Horticultural Practice.

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for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited

TRUST COMPANY OF AUSTRALIA LIMITED

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
DATED 26/5/06 under which this document is signed.

4.3 Acknowledgments by the Lessor

The Lessor acknowledges and agrees with the Lessee, that during Term of this Lease the Almond Crop and all rights, benefits and credits derived from the Almond Crop will be and will remain the property of the Lessee, Almond Land, TSL or the Growers (or any other person or entity deriving title to the Almond Crop through the Lessee, TSL or the Growers).

4.4 Cultivation and maintenance obligations in relation to the Almond Orchard

The Lessee, at its cost and expense, must cultivate, maintain and manage the Almond Trees, the Almond Orchard and Yungera generally, in a good workmanlike and commercially responsible manner and to a standard consistent with Best Horticultural Practice including the following (as appropriate), having regard to good workmanlike and commercially responsible standards and Best Horticultural Practice:

- (a) **Irrigation and fertilisation:** provide the Almond Orchard with necessary irrigation water (but no more than the water supplied or made available under the Required Water Licences), irrigate the Almond Orchard and apply fertilisers and nutrients at the appropriate times. This includes efficient irrigation application management and salinity and groundwater monitoring and control;
- (b) **Weed control:** ensure no impediment to Almond Tree development and Almond Crop production, including impediments, such as weeds, brambles, briars, blackberries or other noxious growth;
- (c) **Vermin:** keep the Almond Orchard free from vermin;
- (d) **Insects and Diseases:** use its reasonable endeavours to keep the Almond Trees free from insects and diseases, which might damage or inhibit the growth of the Almond Trees;
- (e) **Spray diaries:** prepare and provide the Lessor upon request with proper and accurate records of all fertilisers, nutrients and other chemicals applied to the Almond Orchard and Yungera, which records must detail the types and quantities or concentrations applied and the times at which they were applied;
- (f) **Advise the Lessor of deterioration or impurity:** promptly advise the Lessor of any deterioration of or impurity in the Almond Crop or the Almond Trees, which is apparent to the Lessee;

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A.C.N. 004 027 749

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
as Attorneys who declare that they have no
notice of revocation of the Power of Attorney

DATED 26/5/06 under which this document is signed.

- (a) **Destruction:** destroy any Almond Trees which a reasonable horticulturist would destroy having regards to the best interests of the remaining unaffected Almond Trees and promptly advise the Lessor in writing of the Almond Trees destroyed and the reasons for destroying the Almond Trees;
- (g) **Fencing:** maintain any fencing, trellising, staking or netting used on the Almond Orchard in accordance with Best Horticultural Practice;
- (h) **Other horticultural activities:** otherwise use and maintain the Almond Trees, the Almondlots, the Almond Orchard, in accordance with the constitution and other Project documents for the relevant Project;
- (i) **Applicable laws:** comply with all applicable laws and regulations (including all environmental, health and safety laws and regulations) relating to the Almond Trees, the Almond Orchard and Yungera generally;
- (j) **Infrastructure Sharing Agreement:** comply with, and undertake, all obligations imposed on the Lessor under the Infrastructure Sharing Agreement; and
- (k) **Planning Permits:** without limiting the generality of the remainder of this clause 4.4, comply with, and undertake, all obligations imposed on the Lessor under the Planning Permits.

4.5 Obligations upon Termination

- (a) At the end, or on termination, of this Lease, subject to the Growers' rights to continue to occupy Yungera in accordance with paragraph 11.2(b) and clause 12.5, the Lessee must return Yungera and any Capital Works and the relevant Almond Orchard to the Lessor in good condition in accordance with the obligations of the Lessee under clause 4.4, but the Lessee is not required to remove the Almond Trees or restore the Capital Works and the relevant Almond Orchard to their original condition, including making good any reasonable wear and tear during the Term.
- (b) Any structures or plant and equipment of any description which belong to the Lessee, TSL or the Grower, other than the Lessee's Works, must be removed from the relevant Almondlots within 30 days after the end, or on termination, of this Deed, subject to the Growers' rights to continue to occupy Yungera in accordance with paragraph 11.2(b) and clause 12.5. If the Lessee does not comply, procure TSL or the Grower to comply, with this requirement then all structures and plant and equipment remaining on the relevant Almond Orchard at the time will become the absolute property of the Lessor.

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AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

May 2006 between TRUST COMPANY OF

Signatures of the parties:

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
under which this document is signed.

DATED 26/5/06

- (c) The Lessor has no obligation to pay the Lessee, TSL or the Grower any compensation at the end, or on termination, of this Deed, including for any structures and plant and equipment remaining on the relevant Almond Orchard that become the absolute property of the Lessor in accordance with paragraph 4.5(b).
- (d) The Lessee must ensure that the Required Water Licences in existence throughout the Term are preserved in full force and effect, and at the end, or on termination, of this Deed, are returned to the Lessor.

5. WATER LICENCES

5.1 Required Water Licences

The required water licences are:

As at Commencement Date	2005/06 (by 30 September 2006)	2006/07 (by 30 September 2007)	2007/08 (by 30 September 2008)	2008/09 ongoing (by 30 September 2009)	2009/10 ongoing (by 30 September 2010)
22,371	21,166	27,590	32,499	34,920	35,525

5.2 Use of Required Water Licences

The Lessor must at its cost:

- (a) use all reasonable endeavours to ensure that its rights under the Required Water Licences are maintained and available to the Lessee to enable the Lessee to maximise the use and enjoyment of them by the Lessee, Almond Land, TSL and the Growers;
- (b) take all reasonable steps to avoid interfering with the supply of water to the relevant Almondlots and to avoid any actions that would prejudice the Lessee's rights under this Deed, Almond Land's and TSL's rights under the Project Sub-Leases and the Growers' rights under the Occupancy Agreements; and
- (c) except where any Force Majeure or any action or requirement of any Authority prevents or inhibits the Lessor, purchase and maintain the Required Water Licences during the Term of this Deed.

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Signatures of the parties:

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
A.C.N. 004 027 749

*By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
DATED 26/7/06 under which this document is signed.*

5.3 Acknowledgments

The Lessee acknowledges that:

- (a) the Required Water Licences for the land specified in clause 5.1 need to be in place only by the dates specified in clause 5.1;
- (b) the Lessor may, at its cost, and at the request of the Lessee in consultation with the Sub-lessee, purchase water licences, in addition to the Required Water Licences, and provide water to the Lessee using such additional water licences; and
- (c) such additional water licences will at all times remain the property of the Lessor.

5.4 Temporary Trading

The Lessor will permit the Lessee to temporarily trade any part or parts of the Required Water Licences that the Lessee reasonably considers are surplus to the requirements of the Projects, provided that no part may be traded for a period of more than 1 year.

6. RENT PAYMENTS

6.1 Purpose of this clause 6

- (a) In calculating the Rent under this clause 6 and in interpreting the provisions of this clause 6, the parties must have regard to the objective underlying this clause 6, being that the Lessor is to receive a return of 9.75% on:
 - (i) the Yungera CIP, including the Required Water Licences purchased with Yungera;
 - (ii) the Almond Orchard Development Cost,as adjusted for indexation from time to time in accordance with clause 6.3.
- (b) For the purpose of this clause 6:
 - (i) **"Almond Orchard Development"** means the improvements to be undertaken at Yungera and the water licences to be acquired for Yungera as set out in the Yungera Development Agreement in connection with the Existing Almond Orchard;
 - (ii) **"Almond Orchard Development Cost"** means the cost (excluding GST) paid by the Land Owner for the Almond Orchard Development in connection with the Existing Almond Orchard; and

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A.C.N. 004 027 749

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
*By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
under which this document is signed.*
DATED 26/5/06

- (iii) "Yungera CIP" means the total cost inclusive price (excluding GST) paid or payable by the Lessor in purchasing Yungera on which the Existing Almond Orchard is situated and the Required Water Licences purchased with Yungera, including all stamp duty, registration and legal costs.

6.2 Rent

- (a) Subject to paragraphs 6.2(b), (c) and (d), the Lessee must pay to the Lessor Rent for each Quarter. The Rent is payable partly in advance and partly in arrears:

(i) **Payment in advance:**

That part of the Rent for each Quarter that is payable in advance is payable on the last day of each immediately preceding Quarter (other than the Rent payable in advance for the June 2006 Quarter which is to be paid on the Commencement Date), and is calculated as follows:

Quarter:	Rent for Quarter:
For the June 2006 Quarter and each Quarter thereafter	9.75% of the aggregate of: (a) the Yungera CIP; and (b) the total Almond Orchard Development Cost, as at the Commencement Date in respect of the June 2006 Quarter and as at the last day of the immediately preceding Quarter in respect each Quarter thereafter; multiplied by the number of days in the relevant Quarter divided by 365;

(ii) **Payment in arrears:**

That part of the Rent for each Quarter that is payable in arrears is payable on the last day of that Quarter and is calculated as follows:

Quarter:	Rent for Quarter:
For the June	In respect of each payment of the Almond Orchard

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for and on behalf of Timbercorp Limited

By its Attorneys who declare that they have no
power of attorney of the power of Attorney
under which this document is signed.

DATED 24/5/06

2006 Quarter and
each Quarter
thereafter

Development Cost made during the current Quarter, the amount which is 9.75% of the payment (excluding GST) made by the Lessor in the current Quarter multiplied by the number of days left in the current Quarter on and from the day on which the relevant payment of the Almond Orchard Development Cost was made and divided by 365, with all such amounts calculated for the current Quarter being aggregated.

- (b) The Rent payable under this Deed is subject to any adjustments under clauses 6.3, 6.4 and 6.5.
- (c) The yearly rent shown on the front page of this lease is provided to comply with lease registration requirements only, and is not a representation by the Lessor as to the rental payable under this Lease. Rental is determined by this Clause 6.
- (d) If the Commencement Date is on or after 1 July 2006, no rent is payable in respect of the June 2006 Quarter.

6.3 Adjustments to Rent for Indexation

The amounts used in clause 6.2 to calculate the Rent payable by the Lessee must be adjusted as follows:

- (a) the Yungera CIP must be Indexed as at 31 December of each year, beginning on 31 December 2009, using 31 December 2008 as the Base Date, with any adjustments to the Yungera CIP under clause 6.5 also being adjusted under this clause 6.3;
- (b) each item of the Almond Orchard Development Cost that has been paid:
 - (i) must be Indexed as at 31 December of each year, beginning on 31 December 2009, using the later of:
 - (A) 31 December 2008; and
 - (B) the 31 December following the date of payment, as the Base Date,
 - (ii) provided that no adjustment will be made unless 12 months have elapsed since the amount was paid.

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for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited

TRUST COMPANY OF AUSTRALIA LIMITED

By its Attorneys who declare that they have no

date: 26/5/06 notice of revocation of the Power of Attorney

under which this document is signed.

6.4 Discontinuance or suspension of CPI

- (a) If the Consumer Price Index (All Groups) Weighted Average of Eight Capital Cities is discontinued or suspended, such other index number that most closely reflects changes in the cost of living for the eight capital cities of Australia as is mutually agreed between the Lessor and the Lessee will replace it as the new "CPI" or, if they fail to agree, such alternative index number, as in the opinion of an expert appointed by the President for the time being of the Institute of Chartered Accountants (Victorian Division) at the request of either of them most closely reflects changes in the cost of living for the eight capital cities of Australia will replace it as the new "CPI".
- (b) The cost of any expert determination carried out under this clause 6.4 must be borne equally between the Lessor and the Lessee.

6.5 Cost Inclusive Price

- (a) Subject to paragraph 6.5(b), the Cost Inclusive Price of purchasing Yungera is estimated as at the Commencement Date to be \$100,269,494;
- (b) The Yungera CIP and the Rent is to be re-calculated once the actual cost inclusive price of purchasing Yungera (including all stamp duty, registration and legal costs) is ascertained.
- (c) Upon the Yungera CIP being re-calculated to reflect the correct cost inclusive price, the Rent payable under this clause 6 will be adjusted, including any adjustment required under clause 6.3, to reflect the new cost inclusive price for the Yungera. Any adjustment to the Rent will have effect from the Commencement Date and the Lessee must pay any difference due to such adjustments, including any adjustment required under clause 6.3, to the Lessor on the next date for payment of the Rent.
- (d) The Rent may be adjusted under this clause 6.5 on more than one occasion.

7. LESSOR'S OBLIGATIONS AND RIGHTS

7.1 Obligations

The Lessor must:

- (a) maintain for the Term all local, State and Commonwealth government approvals, licences or permits required for the establishment and ownership by the Lessor of all Yungera;

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TRUST COMPANY OF AUSTRALIA LIMITED

A.C.N. 004 027 749

By its Attorneys who declare that they have no

For and on behalf of Trust Company of Australia Limited of Attorney

dated 26/5/06 under which this document is signed.

for and on behalf of Timbercorp Limited

- (b) subject to the terms of this Deed, allow the Lessee to peaceably and quietly hold and enjoy Yungera without any interruption by the Lessor or any person claiming through or under the Lessor;
- (c) not store or use any chemical, inflammable, noxious or dangerous substances in a manner which is likely to result in damage to vegetation, crops or water reserves on the Almond Orchards and Almondlots;
- (d) not create any Encumbrances over the whole or any part of Yungera, ranking in priority to the interests of the Lessee, Almond Land, TSL or the Growers who may sub-lease, licence or otherwise occupy Yungera from the Lessee or TSL in the future, except where required to do so by an Authority;
- (e) take all reasonable measures to ensure that any fires which may occur or be lit on any neighbouring land owned or occupied by the Lessor are properly controlled and supervised;
- (f) comply with all laws and regulations relating to the use and occupancy of any neighbouring land occupied by the Lessor; and
- (g) to the extent that the Capital Works do not form part of Yungera, make the Capital Works available to the Lessee for the duration of the lease without interruption.

7.2 Rights

The Lessor:

- (a) is entitled to full and free access for the purposes of carrying out its obligations and exercising its rights under this Deed with or without vehicles to Yungera along any road or track or any neighbouring land owned or occupied by the Lessor, the Lessee, TSL or Growers which gives access to Yungera;
- (b) is entitled to full and free access with or without vehicles to Yungera for the purpose of accessing neighbouring land owned or occupied by the Lessor, the Lessee, TSL or Growers; and
- (c) may at its own expense erect and maintain a sign on Yungera detailing such matters as the Lessor reasonably considers appropriate.

8. RATES, TAXES AND CHARGES

- (a) The Lessee must pay when due all taxes, charges and assessments levied upon Yungera ,

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for and on behalf of Timbercorp Limited

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749
By its Attorneys who declare that they have no
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dated 26/5/06 under which this document is signed

or upon the Lessor as a consequence of its ownership of Yungera (but not on income made or derived by the Lessor from Yungera) including:

- (i) local authority rates;
- (ii) sewerage rates;
- (iii) land tax and other State taxes,

on or before the due date for such payments or as and when reasonably requested by the Lessor.

- (b) The Lessor must promptly deliver to the Lessee all rates and notices received by the Lessor in respect of Yungera.
- (c) The Lessee must pay when due all amounts payable by the Lessor under, or in connection with any syndication or infrastructure sharing agreement to which the Lessor is party or whose terms bind the Lessor, including the Infrastructure Sharing Agreement.

9. INSURANCE

9.1 Lessee must maintain insurance

The Lessee must:

- (a) in connection with Yungera, maintain with insurers and on terms approved by the Lessor (which may not unreasonably withhold its approval) in the names of the Lessee, TSL, the Lessor and any other person named by the Lessor and the Lessee:
 - (i) public liability insurance for at least \$10 million (as varied by notice from the Lessor to the Lessee);
 - (ii) the replacement value of the Capital Works, including the Irrigation Almond Trees and the Irrigation Infrastructure; and
 - (iii) other insurances required by law or that, in the Lessor's reasonable opinion, a prudent lessee would take out having regard to the cost of such insurance;
- (b) give the Lessor evidence when asked to do so that the Lessee has complied with paragraph 9.1(a); and
- (c) notify the Lessor immediately if an insurance policy required by this clause 9.1 is cancelled or an event occurs that allows a claim or affects rights under an insurance policy in

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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 23 of *Approved Form 26 (Lease)* dated
AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

May 2006 between TRUST COMPANY OF

Signatures of the parties:

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited

A.C.N. 004 027 749

by its Attorneys who declare that they have no

notice of revocation of the Power of Attorney

dated 26/5/06 under which this document is signed.

connection with Yungera.

9.2 Claims under insurance policies

- (a) The Lessor must not enforce, conduct, settle or compromise claims under any insurance policy required by this Deed, even if that policy also covers other property, if the Lessee gives the Lessor a notice that the Lessee wishes to do these things.
- (b) The Lessee must provide the Lessor with 21 days' prior written notice if the Lessee intends to enforce, conduct, settle or compromise claims under any insurance policy required by this Deed.

9.3 Insurance proceeds

- (a) Insurance proceeds (even if of a policy in the Lessee's name only in breach of paragraph 9.1(a)) that the insurer does not require to be used for replacement or reinstatement must be paid into a separate joint account in the names of the Lessor, the Lessee, TSL and any other person the Lessor and the Lessee nominate.
- (b) The money must be used to settle claims in connection with the event insured against or to replace or reinstate the insured item and then any surplus shared between the account holders having regard to the effect on them of that event or their respective interests in that item.

9.4 Parties not to affect rights under insurance

Each party agrees that it will not do or permit or suffer to be done any act, matter or thing which may prejudice or render void or voidable any insurances in respect of Yungera, the Almond Orchard, the Capital Works, the Almondlots or the Almond Trees, or result in the premiums for such insurances being increased.

9.5 Damage to, or destruction of, of the Almond Trees or Capital Works

- (a) Upon damage to, or destruction of, part or all of the Almond Trees or Capital Works, the Lessor and the Lessee must:
 - (i) negotiate in good faith to determine how to best replace and reinstate the relevant Almond Trees or Capital Works;
 - (ii) the Lessor and the Lessee must use any insurance proceeds they receive in

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A1



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By its Attorneys who declare that they have no
For and on behalf of Trust Company of Australia Limited
date 26/5/06 under which this document is signed.

respect of such damage or destruction to replace and reinstate the relevant
Almond Trees or Capital Works, as agreed under paragraph 9.5(a)(i).

- (b) In the event that the Lessor and the Lessee are unable to agree under paragraph 9.5(a) within 30 days, the matter is to be determined under clause 23.
- (c) The Lessee may in its absolute discretion use its own funds to replace and reinstate Almond Trees or Capital Works that have been damaged or destroyed, and in such event the Lessor:
 - (i) must use any insurance proceeds the Lessor receives in respect of such damage or destruction in accordance with clause 9.3 to assist the Lessee in replacing and reinstating the relevant Almond Trees or Capital Works;
 - (ii) agrees and acknowledges that the Lessee may undertake the reinstatement and replacement of the relevant Almond Trees or Capital Works provided such works are done in accordance with Best Horticultural Practice.

9.6 Lessor must co-operate

The Lessor will co-operate with the Lessee in obtaining the insurances required under this Clause 9, including making applications for insurances.

10. USE OF YUNGERA

10.1 Permitted use

- (a) The Lessee must only use Yungera or permit Yungera to be used in accordance with this Deed and Best Horticultural Practice, including:
 - (i) tending and managing the Almond Trees and the Almond Crop;
 - (ii) harvesting and processing the Almond Crop; and
 - (iii) removing and selling or otherwise dealing in the Almond Crop and retaining all income from such sale or dealing;
- (b) Subject to paragraph 10.1(c), the Lessor agrees and acknowledges that:
 - (i) the Lessee may grant a Project Sub-Lease to TSL in its absolute discretion;
 - (ii) TSL may enter into Occupancy Agreements in its absolute discretion; and

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for and on behalf of Timbercorp Limited

May 2006 between TRUST COMPANY OF

TRUST COMPANY OF AUSTRALIA LIMITED

A.C.N. 004 027 749

By its Attorneys who declare that they have no

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under which this document is signed.

dated 26/5/06

- (iii) the Lessee and TSL may grant sub-leases, licences or other occupancy rights to any other person over Yungera in their absolute discretion,

provided that any such agreements do not grant any greater rights than those which are granted to the Lessee under this Deed.

- (c) The Lessee may only use Yungera in any other manner with the prior and express written consent of the Lessor, which consent may be given or refused at the absolute discretion of the Lessor.
- (c) Without limiting the generality of this clause 10, the Lessor agrees and acknowledges that the Lessee will grant the Yungera Sub-lease on the Commencement Date.

10.2 Lessee's duties

The Lessee must, at its cost and expense, ensure that it, Almond Land, TSL and the Growers:

- (a) comply with Best Horticultural Practice and this Deed;
- (b) comply with all laws and regulations relating to the use and occupancy of Yungera;
- (c) take all reasonable steps to avoid interfering with the activities carried out on any neighbouring land by the owner or occupier of that land;
- (d) maintain Yungera in accordance with Best Horticultural Practice including, using soil management technique methods to reduce erosion and maintain soil quality;
- (e) repair and maintain all Capital Works to a standard equal to Best Horticultural Practice;
- (f) permit the Lessor and its employees, agents and contractors to enter upon Yungera, from time to time (and, except in the case of emergency) upon reasonable notice and at reasonable times with or without equipment for the purposes of observing the state of repair of Yungera or any part thereof; and
- (g) permit the Lessor and its employees, agents and contractors to enter upon Yungera, from time to time with or without equipment for the purpose of performing its obligations under this Deed.

10.3 Indemnity

The Lessee must indemnify the Lessor from and against all claims, demands, proceedings, judgments, damages, costs and losses of any nature which the Lessor may suffer or incur in

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for and on behalf of Timbercorp Limited

May 2006 between TRUST COMPANY OF

TRUST COMPANY OF AUSTRALIA LIMITED

A.C.N. 004 027 749

By its Attorneys who declare that they have no

For and on behalf of Trust Company of Australia Limited of Attorney

dated 26/5/06 under which this document is signed.

connection with the loss of life and/or personal injury to any person or damage to any property
wheresoever occurring arising from:

- (a) an occurrence at Yungera, other than that attributable to act or omission of the Lessor and its officers, directors, employees or agents; or
- (b) the use by the Lessee or the Lessee's invitees, employees and agents of Yungera, except where the loss of life and/or personal injury or damage to property is the result of an act of default or neglect by the Lessor or the Lessor's invitees.

10.4 Structural work

- (a) The Lessee need not carry out structural work to Yungera unless the work is required because of the negligence or default of:
 - (i) the Lessee; or
 - (ii) the Lessee's officers, employees, agents, contractors or invitees;
 - (iii) TSL's officers, employees, agents, contractors or invitees; or
 - (iv) the Growers and their agents, contractors or invitees.
- (b) Any work undertaken under paragraph 10.4(a), must be undertaken in accordance with Best Horticultural Practice.

11. ASSIGNMENTS, SUB-LEASES AND MORTGAGES

11.1 Assignment by Lessee

The Lessee must not assign its interest under this Deed or transfer, sublet or part with possession of Yungera or any part of Yungera other than as authorised by this Deed, without the prior written consent of the Lessor, which consent is not to be unreasonably withheld.

11.2 Lessor consents to Lessee sub-letting

- (a) The Lessor consents to:
 - (i) the Lessee entering into deeds in relation to Project Sub-Leases with TSL in its absolute discretion;

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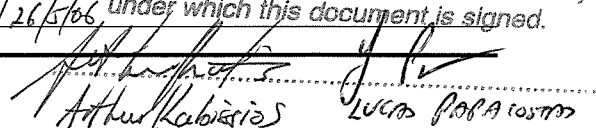
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for and on behalf of Timbercorp Limited



For and on behalf of Trust Company of Australia Limited
dated 26/5/06 under which this document is signed.

By its Attorneys who declare that they have no
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Power of Attorney



- (ii) TSL entering into Occupancy Agreements in its absolute discretion; and
- (iii) the Lessee and TSL granting sub-leases, licences or other occupancy rights to any other persons over Yungera in their absolute discretion,

provided that any such agreements do not grant any greater rights than those which are granted to the Lessee under this Deed.

- (b) Upon this Deed terminating for whatever reason, the Lessor irrevocably authorises and consents to the granting or continuation (or both) by the Growers of a right to occupy or use that part of Yungera granted under the Occupancy Agreements.
- (c) The Lessor agrees and acknowledges that:
 - (i) paragraph 11.2(b) is for the benefit of all the Growers in the Existing Projects and the Projects that are to be established; and
 - (ii) the Growers, or the responsible entity or manager of a Project on behalf of the relevant Growers, may take action to enforce paragraph 11.2(b) independently of any other party taking action to enforce it.

11.3 Lessee must not mortgage its interest

- (a) The Lessee must not mortgage, charge or otherwise encumber its estate or interest in this Deed without prior written consent of the Lessor.
- (b) The consent may be granted conditionally or refused if the security documents entitle the mortgagee to enter into possession of Yungera.
- (c) In any other case, the consent must not be unreasonably withheld by the Lessor.

11.4 Assignment or mortgage by Lessor

The Lessor must not dispose of or encumber any interest in the Lessor's rights under this Deed except where:

- (a) the Lessor gives the Lessee 14 day's notice, before the Lessor disposes of, or encumbers, any interest in its rights under this Deed to a third party, not being an incoming Trustee of the Orchard Trust, or enters into any agreement to do so, and the third party has agreed to, and acknowledged, the paramountcy of the Lessee's, TSL's and the Grower's rights, as described in paragraph 7.1(d);
- (b) the Lessor is being replaced as custodian.

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For and on behalf of Trust Company of Australia Limited

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
dated 26/5/06 under which this document is signed.

11.5 Delegation

The Lessor, TSL and the Lessee are each entitled to:

- (a) delegate any of their obligations under this Deed to; and
- (b) exercise any of their rights under this Deed through,

its employees, agents and contractors, but any delegation by the Lessor or the Lessee does not release the Lessor from liability under this Deed, except as set out herein.

12. DEFAULT AND RE-ENTRY

12.1 Default by Lessee

- (a) The Lessor and the Lessee agree that the following are events of default under this Deed:
 - (i) if the Lessee fails or neglects to make a payment within the time required under this Deed, including failing to pay the rent payable under this Deed by the due date, and such amount is not paid within 60 days after the Lessor has served a written notice on the Lessee requiring the Lessee to pay the amount; or
 - (ii) the Lessee commits or permits to occur any material breach or default in the due and punctual performance of any of its obligations under this Deed, and fails to remedy the breach or make reasonable compensation in money within 60 days after the Lessor has served a written notice on the Lessee requiring the Lessee to remedy the breach or make reasonable compensation in money, except where the Lessee:
 - (A) has within the period of 60 days after receipt of the written notice from the Lessor:
 - (1) advised the Lessor of a plan of remedial action to rectify any such default; and
 - (2) taken all reasonable steps to implement such plan of remedial action; and
 - (B) the Lessee implements the whole plan of remedial action as soon as reasonably practicable.
- (b) The written notice referred to in paragraph 12.1(a) must specify the breach and request the

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For and on behalf of Trust Company of Australia Limited

TRUST COMPANY OF AUSTRALIA LIMITED
A.O.N. 004 027 749

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney

date 12/5/06 under which this document is signed.

breach to be remedied.

12.2 Re-entry by Lessor

The Lessor has the right to re-enter and take possession of Yungera if an act of default in clause 12.1 has not been rectified by the Lessee to the Lessor's reasonable satisfaction in the manner and in the time permitted under clause 12.1.

12.3 Re-entry does not prejudice Lessor's rights

Should the Lessor exercise its rights under clause 12.2, it will do so without prejudice to any action or other remedy, which the Lessor has for arrears of rent or breach of covenant or for damages as a result of any breach of the terms of this Deed by the Lessee.

12.4 Lessor discharged from obligations

Where the Lessor exercises its rights under clause 12.2, 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 Deed.

12.5 Lessor's rights subject to Growers' rights

The Lessor's rights under this clause 12 are subject to the rights granted by:

- (a) the Lessee, Almond Land or TSL to the Growers under the Occupancy Agreements in accordance with this Deed; and
- (b) the Lessor to the Growers under paragraph 11.2(b).

13. TERMINATION

13.1 Termination of Deed by the Lessor

Without prejudice to the Lessor's rights under clause 12, the Lessor may terminate this Deed in respect of all or part of Yungera, with immediate effect, if the Lessor has a right of re-entry under Clause 12.2.

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For and on behalf of Trust Company of Australia Limited

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
dated 26/5/05 under which this document is signed.

13.2 Termination of Deed by the Lessee

- (a) The Lessee may terminate this Deed by notice in writing to the Lessor immediately, if:
- (i) the Lessor goes into liquidation, other than for the purposes of reconstruction or amalgamation, or a Receiver, Controller or Administrator is appointed in relation to the undertaking or any part of the undertaking of the Lessor;
 - (ii) the Lessor fails or neglects to make a payment within the time required under this Deed and such amount is not paid within 60 days after the Lessee has served a written notice on the Lessor requiring the Lessor to pay the amount; or
 - (iii) the Lessor fails or neglects to pay any moneys due to the Lessee, or is in default of any material obligation under this Deed and such default continues for a period of 60 days after receipt by the Lessor of written notice from the Lessee specifying the default and requesting that the default be remedied, except where the Lessor:
 - (A) has within the period of 60 days after receipt of the written notice from the Lessee:
 - (1) advised the Lessee of a plan of remedial action to rectify any such default; and
 - (2) taken all reasonable steps to implement such plan of remedial action; and
 - (B) the Lessor implements the whole plan of remedial action as soon as reasonably practicable.
- (b) Damage to, or destruction of, part or all of the Almond Orchard by fire or any other cause whatsoever, will not entitle the Lessee to terminate this Deed.
- (c) Upon damage to, or destruction of, part or all of the Almond Orchard, the Lessor and the Lessee must:
- (i) negotiate in good faith to determine how to best replace and reinstate the Almond Trees; and
 - (ii) the Lessor and Lessee must use any insurance proceeds they receive in respect of such damage or destruction to replace and reinstate the Almond Orchard, as agreed under paragraph 9.5(a).

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for and on behalf of Timbercorp Limited

TRUST COMPANY OF AUSTRALIA LIMITED

A.C.N. 004 027 749

For and on behalf of Trust Company of Australia Limited
By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
dated 26/6/06 under which this document is signed.

13.3 Effect of Termination

- (a) Termination of the whole of this Deed under clauses 13.1 or 13.2, is without prejudice to any rights and obligations that may have accrued prior to the date of termination.
- (b) The termination of this Deed will terminate the rights and obligations of the parties under this Deed except to the extent that those rights and obligations are expressed to survive termination.

13.4 Attorneys

Upon termination of the whole or part of this Deed under clauses 13.1 or 13.2, by the Lessor or the Lessee, as the case may be, the party terminating this Deed is hereby appointed by the other as its attorney to do all things and sign all documents necessary to give effect to the termination under this clause 13 of the whole or part of this Deed, as the case requires.

13.5 Limited right of termination

Except as expressly provided in this clause 13, a party may not terminate or rescind this Deed and the Lessor will not be entitled to re-enter Yungera or forfeit this Deed at any time prior to the expiration of the Term.

14. LEGAL COSTS

- (a) Each party shall pay their own costs of the preparation and execution of this Lease, and the Lessee shall pay stamp duty (if any) and costs of registration of this lease, if required by the Lessee.
- (b) The Lessee shall pay the Lessor's costs incurred as a consequence of a default by the Lessee of a covenant under this lease, such costs to be paid on a full indemnity basis.

15. NOTICES

15.1 Form of Notice

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

Approval No. 330056A

A1



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For and on behalf of Trust Company of Australia Limited
A.C.N. 004 027 749

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney

dated 26/5/06 under which this document is signed.

- (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.

15.2 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
- (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.

16. PROPER LAW

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

17. SEVERANCE

This Deed, so far as possible, must be construed 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 Deed.

Approval No. 330056A

A1



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For and on behalf of Trust Company of Australia Limited

by its Attorneys who declare that they have no
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dated 26/5/06 under which this document is signed.

18. ENTIRE AGREEMENT

Each party acknowledges that this Deed 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 Deed.

19. GST

- (a) If any supply made by a party ("**Supplier**") to another party ("**Recipient**") under this Deed 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.
- (b) In addition to the GST Exclusive Amount for a taxable supply under this Deed, 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.
- (c) The GST payable under paragraph 19(b) 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 Deed.
- (d) The right of a Supplier to payment under this clause 19 is subject to a valid tax invoice, which complies with GST Law, being issued and delivered by the Supplier to the Recipient.
- (e) If a payment to satisfy a claim or a right to claim under or in connection with this Deed, 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 19(b).
- (f) If a decision making body orders that a payment be made to a party to satisfy a claim under or in connection with this Deed, 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.
- (g) If a party has a claim under or in connection with this Deed 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.

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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 34 of *Approved Form 26 (Lease)* dated
AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

May 2006 between TRUST COMPANY OF

Signatures of the parties:

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
*By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney*

dated 26/5/06 under which this document is signed.

- (h) If a party has a claim under or in connection with this Deed and the amount of the claim depends on actual or estimated revenue or lost revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST, whether that amount is separate or included as part of a larger amount.
- (i) This clause 19 does not apply to any amount payable by the Lessor under clause 24.10.

20. STATUTORY PROVISIONS

To the extent permitted by law, all provisions implied by statute are expressly excluded from this Deed and the lease granted under this Deed.

21. CAVEAT OR LEASE REGISTRATION

- (a) The Lessee may at its own expense lodge a caveat at the Land Titles Office in respect of its interest under this Deed or may at its option, register this Lease under the Transfer of Land Act 1958
- (b) The Lessor agrees to provide to the Lessee all plans and other details reasonably necessary to enable the Lessee to lodge a caveat or register this Lease.
- (c) Upon the expiration or earlier termination of this Deed, the Lessee must promptly withdraw at its own expense any caveat lodged or surrender any lease so registered under this clause 21.
- (d) The Lessee irrevocably appoints the Lessor its attorney to execute a withdrawal of any caveat or surrender of lease required to be withdrawn or surrendered by the Lessee pursuant to paragraph 21(c) in the event of the Lessee failing promptly to do so.
- (e) The Lessee agrees to ratify anything done by the attorney in accordance with paragraph 21(d).

22. FURTHER ASSURANCES

Each party agrees to sign such documents and do all such acts, matters and things as may be reasonably required by any other party to give effect to this Deed.

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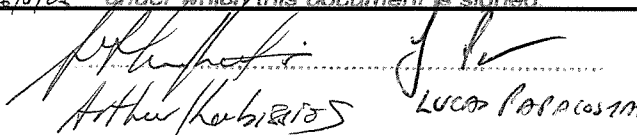
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for and on behalf of Timbercorp Limited



TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

For and on behalf of Trust Company of Australia Limited, I have no
notice of revocation of the Power of Attorney
dated 26/5/05 under which this document is signed



23. DISPUTES

- (a) If any dispute, question or difference of opinion arises out of or in connection with this Deed then the party asserting the dispute must give the other parties a notice of dispute in writing adequately identifying and providing details of the dispute (the "Notice of Dispute").
- (b) Within 7 days after service of the Notice of Dispute the parties must confer on a "without prejudice" basis to attempt to resolve the dispute.
- (c) If the dispute is not settled promptly by the parties in accordance with paragraph 23(b), any party may by notice in writing to the other parties require that the matter be referred to a person nominated by the President for the time being of the Law Institute of Victoria at a place in Melbourne and the nominee's determination will be final and binding and he must be deemed to be acting as an expert and not as an arbitrator.

24. LESSEE'S WORKS

24.1 Lessee's Works

- (a) The Lessee may:
 - (i) plant Almond Trees in place of existing Almond Trees;
 - (ii) replace any infrastructure on Yungera, including Irrigation Infrastructure; or
 - (iii) undertake other improvements of a structural nature,at its own cost and expense in accordance with this clause 24.
- (b) This clause 24 does not apply to any works that must be undertaken in accordance with:
 - (i) clause 4.4;
 - (ii) clause 9.5;
 - (iii) clauses 10.4(a) and 10.4(b); and/or
 - (iv) clause 13.2(c).

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for and on behalf of Timbercorp Limited

TRUST COMPANY OF AUSTRALIA LIMITED
ACN 004 027 749
For and on behalf of Trust Company of Australia Limited
By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
dated 26/5/06 under which this document is signed.

24.2 Lessee's Approvals

The Lessee must, at its own expense, seek all Lessee's Approvals required by law in connection with the Lessee's Works.

24.3 Approvals by the Lessor

- (a) Before commencing to carry out the Lessee's Works:
- (i) the Lessee must submit to the Lessor for approval:
 - (A) the name of the contractors that will carry out the Lessee's Works, and which may include related entities of the Lessee;
 - (B) the form of contract between the Lessee and the contractors in relation to the Lessee's Works;
 - (C) the Lessee's Approvals;
 - (D) the Lessee's Budget; and
 - (E) the Lessee's Plans and Specifications.
 - (ii) the Lessor must not unreasonably withhold approval to the contractors where the Lessee has demonstrated to the Lessor that the contractors have the suitable skill, resources, experience and industrial relations record for the proper execution of the Lessee's Works;
 - (iii) the Lessor may refer the Lessee's Approvals, the Lessee's Budget and the Lessee's Plans and Specifications to the Lessor's advisers;
 - (iv) the Lessor must acting reasonably and without unnecessary delay either:
 - (A) grant approval to the Lessee's Approvals, the Lessee's Budget and the Lessee's Plans and Specifications;
 - (B) grant approval to the Lessee's Approvals, the Lessee's Budget and the Lessee's Plans and Specifications subject to such conditions or modifications as may be considered necessary by the Lessor and the Lessor's advisers having regard to Best Horticultural Practice;
 - (C) refuse approval to the Lessee's Approvals, the Lessee's Budget and the Lessee's Plans and Specifications in which case the Lessor must give written notice to the Lessee with reasons for the disapproval and giving

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for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited
*By its Attorneys who declare that they have no
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the Lessee reasonable time to provide further Lessee's Approvals, the
Lessee's Budget and Lessee's Plans and Specifications,

unless the Lessor exercises its discretion under clause 24.3(c).

- (b) The Lessee must pay to the Lessor, on demand, the reasonable costs of the Lessor's advisers reviewing the Lessee's Approvals, the Lessee's Budget the Lessee's Plans and Specifications.
- (c) The Lessee agrees and acknowledges that the Lessor may in its absolute discretion determine that it will carry out the proposed Lessee's Work at the Lessor's own cost and expense, in which case the parties must negotiate in good faith to agree on any additional rent to be paid by the Lessee having regard to the cost of the works and the purpose outlined in clause 6.1.
- (d) The Lessee may in its absolute discretion determine that it is no longer wishes to carry out the Lessee's Works, and it will be under no obligation to carry out such Lessee's Works provided it has not commenced carrying out such Lessee's Works.

24.4 Changes to the Lessee's Plans and Specifications, the Lessee's Budget and Lessee's Approvals

The Lessee must not make or permit to be made any amendments to the Lessee's Plans and Specifications, subsequent to the Lessor's approval under Clause 24.3, whether the same are required by any Authority or for any other reason, without the prior approval in writing of the Lessor first being obtained.

24.5 Fitness of Lessee's Works

The Lessee acknowledges, warrants and agrees that:

- (a) the Lessor has no responsibility for the design of the Lessee's Works or that the Lessee's Works will be suitable to the intended purpose of the Lessee;
- (b) the Lessee's Works will be sound and fit for the intended purpose of the Lessee;
- (c) the Lessee must indemnify and keep indemnified, and the Lessee hereby indemnifies the Lessor, from and against all claims, losses and damages in relation to, or arising from, the design or carrying out of the Lessee's Works, whether or not the Lessee's Works are fit for the intended purpose of the Lessee.

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For and on behalf of Trust Company of Australia Limited
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24.6 Rent

The Lessee agrees and acknowledges that the Rent payable to the Lessor under this Lease will not be adjusted for any Lessee's Works undertaken by the Lessee.

24.7 Commencement of Lessee's Works

The Lessee may only commence the execution of the Lessee's Works on the last of:

- the date on which the Lessor has approved the contractors and the form of contract between the Lessee and the contractors;
- the date on which the Lessor has approved the Lessee's Approvals, the Lessee's Budget and the Lessee's Plans and Specifications;
- the date on which the Lessee has given to the Lessor all insurance policies the Lessor reasonably requires in the name of the Lessor and the Lessee to cover them each as the insured against any loss or damage to property or injury to any person which may arise in the course of the Lessee's Works;
- the date on which the Lessee has secured all approvals required under clause 24.2;
- the date on which the Lessee has paid the Lessor all costs payable under clause 24.3(b) (if demanded and quantified prior to the happening of any other event).

24.8 Execution of Works

In executing the Lessee's Works, the Lessee must:

- comply with all laws and the requirements of Authorities (including all occupational health and safety requirements);
- comply with all reasonable directions of the Lessor and the Lessor's advisers;
- ensure that the Lessee's Works are carried out:
 - substantially in accordance with the Lessee's Plans and Specifications and the Lessee's Budget approved by the Lessor;
 - in accordance with Best Horticultural Practice;
 - in accordance with the Lessee's Approvals;
 - by the contractors approved by the Lessor;

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date 26/5/06 under which this document is signed.

- (v) in a proper and workmanlike manner and with the most suitable materials of good quality for the time being available for this purpose and to the satisfaction of the Lessor; and
- (vi) by the date specified in the Lessee's Plans and Specifications approved by the Lessor.
- (d) cause as little inconvenience as possible to other persons on Yungera; and
- (e) use all reasonable endeavours to not interfere with the remainder of the Capital Works and Almond Orchards.

24.9 Indemnity

The Lessee indemnifies the Lessor from and against all claims, demands, proceedings, judgments, damages, costs and losses of any nature which the Lessor may suffer or incur in connection with:

- (a) the Lessee's Works;
- (b) delays in completing the Lessee's Works;
- (c) a failure to complete the Lessee's Works; and
- (d) any action taken (whether directly or indirectly) by the Lessor or any other person in relation to the Lessee's Works

except to the extent to which it is caused or contributed to by the negligence of the Lessor and its officers, directors, employees or agents.

24.10 Reimbursement of cost of Lessee's Works

- (a) Upon completion of the Lessee's Works, the Lessee must provide verification of the actual cost of the Lessee's Works to the reasonable satisfaction of the Lessor (including the Lessee producing documentary evidence and the Lessee's tax invoices in respect of all such costs) ("**Cost**").
- (b) The Lessor will pay to the Lessee an amount equal to the lower of the Cost and the net book value of the Lessee's Works in the Lessee's books and records (**inclusive of GST**) ("**Reimbursement**") upon:
 - (i) the sale of any part of Yungera on which such Lessee's Works are situated ("Event 1");
 - (ii) the expiry of the Term (as extended if the Lessee exercises its option to renew

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under clause 3.3) ("Event 2");

(iii) lawful termination of the Lease by the Lessee ("Event 3"),

provided that:

(iv) the Lessee's Works are completed in accordance with the requirements of this Deed; and

(v) the Lessee is not in breach of this Deed.

(c) Upon Event 1 occurring, the Lessor must pay the Reimbursement to the Lessee within 30 days of the later of the Lessor receiving:

(i) the full purchase price in respect of the sale of the relevant part of Yungera; and

(ii) the Lessee's tax invoice which complies with the GST legislation in respect of the Reimbursement.

(d) Upon Event 2 or 3 occurring, the Lessor must pay the Reimbursement to the Lessee within the earlier of:

(i) the expiry of 15 months from the occurrence of Event 2 or 3; and

(ii) the date, if any, upon which the Lessor advises the Lessee in writing that the Lessor has decided that it will not be selling any part of Yungera upon which Lessee's Works are situated,

provided that the Lessee must first give the Lessor a tax invoice which complies with the GST legislation in respect of the Reimbursement.

(e) If the Lessor has decided that it will not be selling any part of Yungera upon which Lessee's Works are situated, it must advise the Lessee in writing within a reasonable time after it makes such a decision.

(f) The Lessee agrees and acknowledges that the Lessor may pay the Reimbursement using a combination of:

(i) immediately available funds; and / or

(ii) units in TAT credited as fully paid (with the number of units to be issued being calculated on the basis that the Responsible Entity and the Lessee are deemed to have reached an agreement for the issue of such units on the date that the Lessor advises the Lessee in writing that the payment of some or all of the Reimbursement is to be satisfied by the issue of units in TAT.

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A.C.N. 004 027 749

By its Attorneys who declare that they have no

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under which this document is signed.

Dated 26/5/06

Arthur Kabisios Lucas Pappas MD

- (g) In the event that only part of Yungera on which the Lessee's Works are situated is sold, the Reimbursement to be paid to the Lessee in respect of the Lessee's Works is to be adjusted proportionately.
- (h) No Reimbursement will be payable under this clause 24.10 in respect of any Lessee's Works that are removed, replaced or destroyed.
- (i) No Reimbursement will be payable under this clause 24.10 in the event that the Lease is lawfully terminated by the Lessor.
- (j) The amount of the Reimbursement will be calculated as at the date Event 1, Event 2 or Event 3 occurs.
- (k) Each stage of the Lessee's Works is to be treated separately for the purposes of this clause 24.10.
- (l) Upon the Lessor giving reasonable notice, the books and records of the Lessee and its subsidiaries and related bodies corporate must be made available for inspection and audit by the Lessor during regular business hours for the purpose of verifying any Reimbursement to be paid by Lessor under this clause 24.10
- (m) The Lessee must provide such verification of any matter disclosed in the books and records as may be reasonably required by the Lessor.

24.11 Ownership of Lessee's Works

- (a) The parties agree and acknowledge that the Lessee's Works will be tenant fixtures owned by the Lessee.
- (b) At the end, or on termination, of this Deed:
 - (i) the Lessee's Works will become the absolute property of the Lessor; and
 - (ii) the Lessor has no obligation to pay the Lessee any compensation at the end, or on termination, of this Deed in respect of such Lessee's Works, except as required under clause 24.10.
- (c) Upon the sale of any part of Yungera on which Lessee's Works are situated before the end, or on termination, of this Deed:
 - (iii) the relevant Lessee's Works will become the absolute property of the Lessor immediately before the completion of the sale; and

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Arthur Habesius Lucas Robinson

- (iv) the Lessor has no obligation to pay the Lessee any compensation in respect of such Lessee's Works, except as required under clause 24.10

24.12 Deductions from Reimbursement

The Lessor may deduct from any Reimbursement any moneys then owing by the Lessee to the Lessor under this Deed.

25. PAYMENTS

25.1 Interest

If the Lessee or the Lessor fails to make a payment of any amount under this Deed:

- (a) the defaulting party must pay interest on such amounts not paid on the due date;
- (b) the rate of interest will be the Bank Bill Swap Reference Rate (being the 90 day rate from time to time published in the Australian Financial Review) plus 3.0%;
- (c) the interest is to be calculated on and from the day after the due date until the date payment is made.

25.2 Set-off

All payments by the Lessee under this Deed must be made to the Lessor without set-off or counterclaim.

26. RESPONSIBLE ENTITY

- (a) Where the consent, waiver or agreement of the Lessor and / or the Company is required in connection with this Deed, the consent, waiver or agreement of the Responsible Entity must also be obtained at the same time.
- (b) Any notice that must be served on the Lessor and / or the Company, must also be served on the Responsible Entity at the same time.
- (c) The Lessee and TSL agree and acknowledge that the Responsible Entity may enforce any of the provisions of this Deed on behalf of the Lessor and / or the Company.

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For and on behalf of Trust Company of Australia Limited

A.C.N. 004 027 749

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney

dated 26/5/16 under which this document is signed.

27 ACKNOWLEDGMENTS

27.1 Introduction

All provisions of this Lease will have effect and be applied subject to this clause 27. For the purpose of this clause 27:

- (a) "assets" includes all assets, property and rights of personal or any nature whatsoever;
- (b) "Custodian" means Trust Company of Australia Limited ACN 004 027 749 or such other party as is the custodian for the time being appointed by the Company in relation to the Trust;
- (c) "Lessor's Obligations" means all obligations and liabilities of whatsoever kind, undertaken or incurred by, or devolving upon the Custodian as Lessor under or in respect of this Lease or any deed, agreement or other instrument collateral to this Lease or given or entered into pursuant to this Lease whether express or implied by statute or other legal requirements or arising otherwise howsoever.

27.2 Capacities

- (a) The Company must (and will be entitled) to perform the Lessor's Obligations under this Lease.
- (b) To the extent that any Lessor's Obligations may only be performed by the Custodian, the Custodian is only obliged to perform such obligation if the Custodian has been instructed by the Company to do so.
- (c) The parties agree and acknowledge that:
 - (i) any representation or warranty given by Custodian as Lessor in this Lease has been given by the Custodian at the direction of the Company; and
 - (ii) the Custodian has not verified the accuracy or otherwise of any such representation or warranty.
- (d) Any Lessor's Obligation is discharged if it is complied with by either the Company or the Custodian.
- (e) Any duty or obligation to be discharged by the Lessor under this Lease is discharged if it is complied with.

Approval No. 330056A

A1



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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 44 of *Approved Form 26 (Lease)* dated

May 2006 between TRUST COMPANY OF AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

By its Attorneys who declare that they have no
For and on behalf of Trust Company of Australia Limited

dated 26/5/06

under which this document is signed.

- (f) If the Custodian has not been instructed by the Company to take any action, or not to take any action, then the failure by the Custodian to take, or not to take, that action, will not constitute fraud, negligence or breach of duty of the Custodian for the purposes of clause 27.4(g).

27.3 [omitted]

27.4 Custodian's limitation of liability

- (a) The Custodian enters into this Lease as custodian of the Company, the trustee of the Trust and in no other capacity.
- (b) The parties other than the Custodian acknowledge that the Lessor's Obligations are incurred by the Custodian solely in its capacity as custodian of the assets of the Trust and as agent of the Company and that the Custodian will cease to have any obligation under this Lease if the Custodian ceases for any reason to be Custodian of the assets of the Trust.
- (c) Subject to the provisions of clause 27.4(g) the Custodian will not be liable to pay or satisfy any Lessor's Obligations except to the extent to which it is indemnified by the Company or except out of the assets of the Trust against which it is entitled to be indemnified in respect of any liability incurred by it. The obligation of the Company to indemnify the Custodian and the right of the Custodian to be indemnified out of the assets of the Trust are limited.
- (d) The parties other than the Custodian may enforce their rights against the Custodian arising from non-performance of the Lessor's Obligations only to the extent of the Custodian's indemnity as provided above in clause 27.4(c).
- (e) If any party other than the Custodian does not recover all money owing to it arising from non-performance of the Lessor's Obligations it may not seek to recover the shortfall by:
- (i) bringing proceedings against the Custodian in its personal capacity; or
 - (ii) applying to have the Custodian wound up or proving in the winding up of the Custodian.
- (f) Subject to the provisions of clause 27.4(g) the parties other than the Custodian waive their rights and release the Custodian from any personal liability whatsoever, in respect of any loss or damage:

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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 45 of *Approved Form 26 (Lease)* dated
AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

May 2006 between TRUST COMPANY OF
AUSTRALIA LIMITED ACN 004 027 749

Signatures of the parties:

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited they have no
notice of revocation of the Power of Attorney
dated 25/5/05 under which this document is signed.

- (i) which they may suffer as a result of any:
- (A) breach of the Custodian of any of its Lessor's Obligations; or
 - (B) non-performance by the Custodian of the Lessor's Obligations; and
- (ii) which cannot be paid or satisfied from the indemnity set out above in clause 28.3 in respect of any liability incurred by it.
- (g) The parties other than the Custodian acknowledge that the whole of this Lease is subject to this clause 27.4 and the Custodian shall in no circumstances be required to satisfy any liability arising under, or for non performance or breach of any Lessor's Obligations under or in respect of, this Lease or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than to the extent that this Lease requires satisfaction out of the assets of the Trust under the Custodian's control and in its possession as and when they are available to the Custodian to be applied in exoneration for such liability under the terms of the Custody agreement between the Company and the Custodian PROVIDED THAT if the liability of the Custodian is not fully satisfied out of the assets of the Trust as referred to in this clause, the Custodian will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the assets of the Trust have been reduced by reasons of fraud, gross negligence or wilful default by the Custodian in the performance of the Custodian's duties as the Custodian.
- (h) The parties acknowledge that the Company as trustee of the Trust is responsible under the Constitution for performing a variety of obligations relating to the Trust, including under this Lease. The parties agree that no act or omission of the Custodian (including any related failure to satisfy any Lessor's Obligations) will constitute fraud, negligence or breach of duty of the Custodian for the purposes of clause 27.4 to the extent to which the act or omission was caused or contributed to by any failure of the Company to fulfil its obligations relating to the Trust or by any other act or omission of the Company.
- (i) No attorney, agent or other person appointed by the Company in accordance with this Lease has authority to act on behalf of the Custodian in a way which exposes the Custodian to any personal liability and no act or omission of such a person will be considered fraud, negligence or breach of duty of the Custodian for the purposes of clause 27.4.

27.5 Company's limitation of liability

- (a) The Company enters into this Lease solely in its capacity as trustee of the Trust and in no

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A1



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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 46 of *Approved Form 26 (Lease)* dated

May 2006 between TRUST COMPANY OF

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

for and on behalf of Timbercorp Limited

For and on behalf of the Trust Company of Australia Limited
notice of revocation of the Power of Attorney
dated 26/5/06 under which this document is signed.

other capacity.

- (b) A liability arising under or in connection with this Lease can be enforced against the Company, but only to the extent to which it can be satisfied out of the assets of the Trust out of which the Company is actually indemnified for the liability.
- (c) The limitation of the Company's liability contained in this clause 27.5 applies despite any other provisions of this Lease and extends to all liabilities and obligations of the Company in any way connected with any representation, act or omission related to this Lease or any document or transaction entered into pursuant to or as contemplated by this Lease.
- (d) A party to this Lease may not sue the Company in any capacity other than as trustee of the Trust, including seeking the appointment to the Company of a receiver (except in relation to the property of the Trust), a liquidator, administrator, or any other similar person.
- (e) The provisions of this clause will not apply to any liability or obligation of the Company to the extent that there is a reduction in the extent of its indemnification out of the assets of the Trust as a result of fraud, gross negligence or wilful default by the Company.

27.6 Responsible Entity's limitation of liability

- (a) The Responsible Entity enters into this Lease solely in its capacity as responsible entity of TAT and in no other capacity.
- (b) A liability arising under or in connection with this Lease (including any liability arising under or in connection with the guarantee given by the Responsible Entity in clause 29) can be enforced against the Responsible Entity, but only to the extent to which it can be satisfied out of the assets of TAT out of which the Responsible Entity is actually indemnified for the liability.
- (c) The limitation of the Responsible Entity's liability contained in this clause 27.6 applies despite any other provisions of this Lease and extends to all liabilities and obligations of the Responsible Entity in any way connected with any representation, act or omission related to this Lease or any document or transaction entered into pursuant to or as contemplated by this Lease.
- (d) A party to this Lease may not sue the Responsible Entity in any capacity other than as responsible entity of the Trust, including seeking the appointment to the Responsible Entity of a receiver (except in relation to the property of TAT), a liquidator, administrator, or any other similar person.

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A1



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Victorian Land Titles Office

Transfer of Land Act 1958

This is page 47 of *Approved Form 26 (Lease)* dated

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LIMITED ACN 055 185 067

Signatures of the parties:

May 2006 between TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

By its Attorneys who declare that they have no

notice of revocation of the Power of Attorney

For and on behalf of Trust Company of Australia Limited

for and on behalf of Timbercorp Limited

dated 26/5/06

under which this document is signed.

- (e) The provisions of this clause will not apply to any liability or obligation of the Responsible Entity to the extent that there is a reduction in the extent of its indemnification out of the assets of TAT as a result of fraud, gross negligence or wilful default by the Responsible Entity.

28. CAPACITY OF TSL

TSL is a party to this Deed in its personal capacity and as responsible entity for the 2003 Timbercorp Almond Project, the 2004 Timbercorp Almond Project and the 2005 Timbercorp Almond Project.

29 GUARANTEE BY THE RESPONSIBLE ENTITY

- (a) In consideration of the Lessee entering into the Lease with the Lessor, at the request of the Lessee, the Responsible Entity ("**the Guarantor**") unconditionally and irrevocably guarantees to the Lessee:
- (i) the due and punctual payment of all moneys payable by the Lessor to the Lessee under or pursuant to this Lease ("**Guaranteed Moneys**"); and
 - (ii) the due performance and observance by the Lessor of all and singular the covenants, obligations, provisions and stipulations contained or implied in this Lease and on the part of the Lessor to be performed and observed ("**Guaranteed Obligations**").

For the purposes of this guarantee, the expression "this Lease" includes any renewal or extension of this Lease and any tenancy or right of occupation of the Property whether agreed or arising by operation of law.

- (iii) this guarantee is a continuing guarantee and shall not be considered as wholly or partially discharged by the payment at any time of any part of the moneys guaranteed or by any settlement of account, intervening payment or by any other manner or thing whatsoever;
- (iv) this guarantee enures for the benefit of the Lessee and its successors and assigns
- (v) subject to paragraph (e), as a separate and severable covenant the Guarantor unconditionally and irrevocably indemnifies the Lessee against and in respect of:
 - (A) any loss or damage suffered by the Lessee by reason or as a result of any non-payment by the Lessor of any of the **Guaranteed Moneys**; or

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Victorian Land Titles Office

Transfer of Land Act 1958

This is page 48 of *Approved Form 26 (Lease)* dated

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067 AUSTRALIA LIMITED
A.C.N. 004 027 749

Signatures of the parties:

for and on behalf of Timbercorp Limited

By its Attorneys who declare that they have no
For and on behalf of Australia Limited
dated 26/1/26 under which this document is signed.

- (B) all costs, charges and expenses whatsoever which the Lessee may reasonably incur by reason of any default on the part of the Lessor under or in relation to this Lease;
- or because:
- (C) of the failure by the Lessor to duly perform and observe all and singular the covenants, obligations, provisions and stipulations contained or implied in this Lease;
- (D) this Lease is void, voidable or otherwise unenforceable;
- (E) any of the Guaranteed Moneys are irrecoverable or refundable; and
- (vi) if any payment made to the Lessee is subsequently avoided or set aside by reason of any statutory provision or otherwise, such payment is deemed not to have prejudiced or otherwise affected this guarantee or the Lessee's right to recover such payment from the Guarantor to the intent that the Lessee will with respect to its rights to recover the Guaranteed Moneys be restored to the same position in which it would have been had such payment not been made.
- (b) Notwithstanding anything contained in this Lease, each guarantee and indemnity contained herein is a continuing guarantee and indemnity for the purpose of securing the whole of the Guaranteed Moneys and the Guaranteed Obligations despite (without limitation):
- (i) any part performance of the obligations that are guaranteed;
- (ii) any settlement of account;
- (iii) the termination of this Lease;
- (iv) this Lease not being registered;
- (v) any invalidity of this Lease; or
- (vi) any other matter or thing whatsoever.
- (c) The obligations of the Guarantor under this guarantee are absolute and unconditional. The liabilities of the Guarantor under this Lease will not be altered or extinguished nor will the rights of the Lessor against the Guarantor be adversely affected by anything which might otherwise have that effect at law, in equity, by statute or otherwise.
- (d) The Guarantor must pay on demand to the Lessor any money owing under this clause.

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Transfer of Land Act 1958

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May 2006 between TRUST COMPANY OF

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

TRUST COMPANY OF AUSTRALIA LIMITED
ACN 004 027 749

For and on behalf of Trust Company of Australia Limited

by its Attorneys who declare that they have no

notice of revocation of the Power of Attorney

dated 26/1/05 under which this document is signed.

Executed as a Deed:

SIGNED for and on behalf of TRUST
COMPANY OF AUSTRALIA LIMITED by
its Attorney pursuant to a Power of
Attorney dated
and who declares that he has not
received any notice of the revocation of
such Power of Attorney.

Attorney

ARTHUR KABISSIOS
Name (please print)

Witness

NAME (PLEASE PRINT)

Attorney

NAME (PLEASE PRINT)

Approval No. 330056A

A1



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Victorian Land Titles Office

Transfer of Land Act 1958

This is page 50 of *Approved Form 26 (Lease)* dated

May 2006 between TRUST COMPANY OF

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

TRUST COMPANY OF AUSTRALIA LIMITED
For and on behalf of Trust Company of Australia Limited

~~By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
dated 26/5/06 under which this document is signed.~~

EXECUTED by OIM #5 PTY LTD
AS TRUSTEE FOR THE
TIMBERCORP ORCHARD TRUST
#5 in accordance with section 127
of the Corporations Act:

Arthur Robinson Lucas Polakidis

Signature

Trevor Bruce Moyle

Full Name
Director

Signature

Andrew Henry Ashbolt

Full Name
Director/ Secretary

EXECUTED by TIMBERCORP
LIMITED in accordance with
section 127 of the Corporations
Act:

Signature

Robert Hance

Full Name
Director

Signature

Mark Pryn

Full Name
Director/ Secretary

Approval No. 330056A

A1



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Transfer of Land Act 1958

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May 2006 between TRUST COMPANY OF

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited

A.C.N. 004 027 749

By its Attorneys who declare that they have no notice of revocation of the Power of Attorney dated 26/5/06 under which this document is signed.

EXECUTED by TIMBERCORP
SECURITIES LIMITED in
accordance with section 127 of
the Corporations Act:

Signature

Robert Hance

Full Name

Director

Signature

Mark Pryn

Full Name

Director/ Secretary

Approval No. 330056A

A1



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Victorian Land Titles Office

Transfer of Land Act 1958

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May 2006 between TRUST COMPANY OF

AUSTRALIA LIMITED ACN 004 027 749 and TIMBERCORP LTD ACN 055 185 067

Signatures of the parties:

for and on behalf of Timbercorp Limited

For and on behalf of Trust Company of Australia Limited

EXECUTED by ORCHARD
INVESTMENTS MANAGEMENT
LIMITED AS RESPONSIBLE
ENTITY FOR THE TIMBERCORP
AGRIBUSINESS TRUST in
accordance with section 127 of
the Corporations Act:

TRUST COMPANY OF AUSTRALIA LIMITED
A.C.N. 004 027 749

By its Attorneys who declare that they have no
notice of revocation of the Power of Attorney
dated 26/5/06 under which this document is signed.

[Signature]
Arthur Kelso
Lucas Pearce

Signature

Trevor Bruce Moyle

Full Name
Director

Signature

Andrew Henry Ashbolt

Full Name
~~Director~~/ Secretary

Approval No. 330056A

A1



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