

Sub-lease

Form 29

Section 71(1) Transfer of Land Act 1958

Lodged at the Land Titles Office by:

Name:

Phone:

Address:

Ref:

Customer Code:

Privacy Collection Statement

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.

2.11

The Sub Lessor, being the registered proprietor of the lease, sub-leases to the sub-lessee the land to be held by the sub-lessee for the term and at the yearly rental subject to the covenants and conditions contained in this sub-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

Lease:

Sub-Lessor: *(full name)*

TIMBERCORP LIMITED ACN 055 185 067

Sub-Lessee: *(full name and address including postcode)*

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

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

from the Commencement Date to 1 July 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 39 pages, making 40 in total

Dated: **26** May 2006

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

ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 2 of *Approved Form 29 (Sub Lease)* dated

May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

Administrator:	has the meaning as defined in section 9 of the Corporations Act;
Almond Crop:	the products, rights, benefits or credits derived from the Almond Trees on the Land;
Almond Land:	Almond Land Pty Ltd (ACN 091 460 392) of Level 8, 461 Bourke Street, Melbourne, Victoria 3000 (Note: when Almond Land acts as Sub-lessee it is so described in this Sub-lease);
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;
Almondlot Management Agreement:	the agreement of that name between Timbercorp Securities in its personal capacity, Almond Land and each Grower as amended from time to time;
Almond Orchard:	the Existing Almond Orchard and a New Almond Orchard (if any);
Almond Trees:	the almond trees growing or to be grown on the Land;
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 and the Land, or any part of them or anything about them;

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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

Best Horticultural Practice:	sound horticultural and environmental practices and industry practices that have been adopted in relation to similar almond orchards;
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:	(a) the infrastructure and capital works, including any Irrigation Infrastructure, that have been carried out on the Land, as the case requires, before it was purchased by the Land Owner; (b) the infrastructure and capital works that the Land Owner has carried out or agreed to carry out, and any other works that Timbercorp, Timbercorp Securities or the Land Owner may be required to carry out, including any new Irrigation Infrastructure, at their cost respectively, on the Land, as the case requires; and (c) any Sub-lessor's Works that the Sub-lessor may in its absolute discretion carry out;
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 in the Corporations Act;
Corporations Act:	the <i>Corporations Act 2001 (Cth)</i> and the <i>Corporations Regulations 2001 (Cth)</i> ;
Encumbrance:	in relation to any property means anything which: (a) reserves, constitutes or evidences any interest in or right over the property or a claim to any interest or right; or (b) prevents, restricts or delays the exercise of any right over

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LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

	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 Timbercorp Securities dated variously between the commencement date of the lease in (b) and the date of this deed; (b) Lease from Almond Land to Timbercorp Securities dated 11 March 2003, (as amended); (c) Sub-lease from Timbercorp Securities to Almond Land dated 11 March 2003, (as amended); <u>2004 Timbercorp Almond Project:</u> (d) Lease from Almond Land to Timbercorp Securities dated 3 January 2006, (as amended); (e) Sub-lease from Timbercorp Securities 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 Timbercorp Securities dated 31 January 2006, (as amended); (g) Sub-lease from Timbercorp Securities to each Grower

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May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

	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: <ul style="list-style-type: none"> (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:	<ul style="list-style-type: none"> (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 Sub-lessor or the inability of the Sub-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 3.1(a);
Government Body:	<ul style="list-style-type: none"> (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;
Grower:	a "Grower" as defined in the Constitution;

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Signatures of the parties:

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For and on behalf of Timbercorp Limited

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;
Irrigation Infrastructure:	water pumps, mainlines and other irrigation infrastructure situated, constructed or installed on or servicing Land;
Infrastructure Sharing Agreement:	the Infrastructure Sharing Agreement dated or on about the date of this Sub-lease between the Land Owner and Almond Land;
Land:	the land described on the front page of this lease;
Land Owner:	Trust Company of Australia Limited ACN 004 027 749 of Level 3, 151 Rathdowne Street, Carlton, Victoria, 3053;
Lease or Parent Lease:	means the lease (parent lease) of the Land granted by the Land Owner to the Sub-lessor;
Licence Agreements:	(a) Licence and Joint Venture Agreements between Almond Land, each Grower and Timbercorp Securities or Almond Management Pty Ltd (ACN 094 429 419) in respect of the Projects; (b) any agreements under which licences are to be granted by the Sub-lessee over the Land to Growers in the 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 Sub-lessee under this Sub-lease;
Occupancy Agreements:	(a) the Existing Occupancy Agreements; and (b) the sub-leases, licences or other occupancy rights proposed to be granted by Timbercorp Securities over Yungera to Growers in a Project, as they may from time to time be amended in accordance with their terms and

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Signatures of the parties:

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For and on behalf of Timbercorp Limited

	conditions, provided that such agreements must not grant the Growers any greater rights than those that are granted to the Sub-lessee under this Sub-lease;
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:	(a) the following sub-leases: (i) <u>2003 Timbercorp Almond Project:</u> (A) Lease from Almond Land to Timbercorp Securities dated 11 March 2003, (as amended); (B) Sub-lease from Timbercorp Securities to Almond Land dated 11 March 2003, (as amended); (ii) <u>2004 Timbercorp Almond Project:</u> Lease from Almond Land to Timbercorp Securities dated 3 January 2006, (as amended); (iii) <u>2005 Timbercorp Almond Project:</u> Lease from Almond Land to Timbercorp Securities dated 30 January 2006, (as amended); (b) a sub-lease granted or to be granted by Almond Land to Timbercorp Securities in relation to a Project established by Timbercorp Securities;
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:	the three month period ending on the last day of March, June, September or December with the exception of:

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Signatures of the parties:

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	(a) the first Quarter which commences on the Commencement Date and ends on the day before the first day of the next Quarter; and
	(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;
Rent:	the amount specified in clause 6.1(a);
Required Water Licences:	the water licences that are, or will be, owned or acquired by the Land Owner in respect of Yungera that are attributed to the Land as required from time to time, that provide for a maximum licence 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 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;
Security Interest:	<p>an interest or right:</p> <p>(a) reserved over the Land; or</p> <p>(b) created or otherwise arising over the Land under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right,</p> <p>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;</p>
Sub-lease:	this sub-lease;
Sub-lessee	the lessee described on the front page of this lease
Sub-Lessor	the Lessor described on the front page of this sub-lease

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LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

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For and on behalf of Timbercorp Limited

Sub-lessor'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; at the Sub-lessor's cost and expense in accordance with clause 24 of the Parent Lease;
Term:	the term of this Sub-lease, as appears from the front page of this Sub-lease
Timbercorp:	Timbercorp Ltd (ACN 055 185 067);
Timbercorp Securities:	Timbercorp Securities Limited (ACN 092 311 469);
Trust:	Timbercorp Orchard Trust #5;
Yungera:	means the Land the subject of this Lease.

1.2 Interpretation

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

- (a) a reference to this or any other document includes a variation or replacement of it;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;
- (c) the singular includes the plural and vice versa;
- (d) if a word is defined, cognate words have corresponding definitions;
- (e) a reference to a person includes a firm, body corporate, an unincorporated association or an authority;
- (f) a reference to a person includes the person's legal personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns and transferees;
- (g) a reference to a gender includes the other genders;
- (h) a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this Deed;

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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

- (i) if a party comprises two or more persons, this Deed binds them jointly and each of them severally; and
- (j) the word "include" or "includes" is to be read as if the expression "(but is not limited to)" immediately followed such word and the word "including" is to be read as if the expression "(but not limited to)" immediately followed such word.

1.3 Headings

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

2. CAPACITY OF THE SUB-LESSEE

2.1 Capacity

The Sub-lessee enters into this Deed in its personal capacity.

2.2 Sub-lease is not Scheme Property

Neither this Sub-lease nor the Rent forms part of "scheme property", as defined in section 9 of the Corporations Act, or the Projects or any of them.

3. OPTIONS TO RENEW

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 Sub-lessee:
 - (i) gives notice in writing to the Sub-lessor at least four months before the end of the Term that it wishes to take a new sub-lease;
 - (ii) has during the Term duly and promptly paid the Rent;
 - (iii) 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 3.1(a)(i),

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For and on behalf of Timbercorp Limited

unless this Deed has been previously terminated.

- (b) If the requirements in clause 3.1(a) are satisfied, the Sub-lessor will, at the Sub-lessee's cost (inclusive of stamp duty and the Sub-lessor's reasonable legal costs), grant a new sub lease to the Sub-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 1 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 Sub-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.

3.2 Obligations of the Sub-lessor

If the option in Clause 3.1 is validly exercised, the Sub-lessor must exercise any option it holds for a lease over the Land.

4. ESTABLISHMENT AND MAINTENANCE OF THE ORCHARD

4.1 [omitted]

4.2 Acknowledgments by the Sub-lessee

- (a) The Sub-lessee acknowledges that the Capital Works and Almond Trees on, and the Required Water Licences attaching to, the Almond lots are, and will at all times remain, the property of the Land Owner, subject to any rules or regulations made by any Authority and any Sub-lessor's Works that are the property of the Sub-Lessor.
- (b) The Sub-lessee agrees and acknowledges that the Sub-lessor and the Land Owner will not be liable for any loss or damage incurred by the Sub-lessee, including where such loss or

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for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

damage arises out of, or is in connection with, any act or omission of the Sub-lessor or its officers, directors, employees, agents or agents under this Sub-lease, 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 Sub-lease.

- (c) The Sub-lessee agrees and acknowledges that the rights granted by the Sub-lessor to the Sub-lease, the Almond Crop and all rights, benefits and credits derived from the Almond Crop will be and will remain the property of the Sub-lessee takes its rights under this Deed subject to the Existing Occupancy Agreements.

4.3 Acknowledgments by the Sub-lessor

The Sub-lessor acknowledges and agrees with the Sub-lessee that during Term of this Sub-lease, the Almond Crop and all rights, benefits and credits derived from the Almond Crop will be and will remain the property of the Sub-lessee, Timbercorp Securities or the Growers (or any other person or entity deriving title to the Almond Crop through the Sub-lessee, Timbercorp Securities or the Growers).

4.4 Cultivation and maintenance obligations in relation to the Existing Almond Orchard

The Sub-lessee, at its cost and expense, must cultivate, maintain and manage the Almond Trees, the Almond lots and the Existing Almond Orchard in a good workmanlike and commercially responsible manner and to a standard consistent with Best Horticultural Practice, including the following, having regard to good workmanlike and commercially responsible standards and Best Horticultural Practice:

- (a) **Irrigation and fertilisation:** provide the Existing Almond Orchard with necessary irrigation water, (but no more than the water supplied or made available under the Required Water Licences), irrigate the Existing 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 Existing Almond Orchard free from vermin;

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For and on behalf of Timbercorp Limited

- (d) **Insects and Diseases:** use its reasonable endeavours to keep the Almond Trees free from insects and diseases, that might damage or inhibit the growth of the Almond Trees;
- (e) **Spray diaries:** prepare and provide the Sub-lessor upon request with proper and accurate records of all fertilisers, nutrients and other chemicals applied to the Existing Almond Orchard, 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 Sub-lessor of any deterioration of or impurity in the Almond Crop or the Almond Trees, which is apparent to the Sub-lessee;
- (g) **Other horticultural activities:** otherwise use and maintain the Almond Trees, the Almondlots, the Existing Almond Orchard in accordance with the Constitution, the Almondlot Management Agreement and the Licence Agreements.
- (h) **Applicable laws:** comply with all applicable laws and regulations (including all environmental, health and safety laws and regulations) relating to the Almond Orchard and Yungera generally;
- (i) **Irrigation Infrastructure Agreement:** comply with, and undertake, all obligations imposed on the Lessor under the Irrigation Infrastructure Agreements; and
- (j) **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 Sub-lessee's Obligations upon Termination

- (a) At the end, or on termination, of this Sub-lease, subject to the Growers' rights to continue to occupy the Existing Almond Orchard in accordance with paragraph 11.2(b) and clause 12.5, the Sub-lessee must return the Existing Almond Orchard and any Capital Works and the Almondlots to the Sub-lessor in good condition in accordance with the obligations of the Sub-lessor under clause 4.4. But the Sub-lessee is not required to remove the Almond Trees or restore the Capital Works and the Almondlots 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 Sub-lessee, or the Grower must be removed from the Almondlots within 30 days after the end, or on termination, of this Sub-lease, subject to the Growers' rights to continue to occupy the Existing Almond Orchard in accordance with paragraph 11.2(a) and clause 12.5. If the Sub-

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Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 14 of *Approved Form 29 (Sub Lease)* dated May 2006 between TIMBERCORP LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

lessee does not comply or procure the Grower to comply, with this requirement, then all structures and plant and equipment remaining on the Almondlots at the time will become the absolute property of the Sub-lessor.

- (c) The Sub-lessor has no obligation to pay the Sub-lessee, or the Grower any compensation at the end, or on termination, of this Sub-lease, including for any structures and plant and equipment remaining on the Almondlots that become the absolute property of the Sub-lessor in accordance with paragraph 4.5(b).
- (d) The Sub-lessee must ensure that the Required Water Licences in existence throughout the Term are preserved in full force and effect and on termination are returned to the Sub-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 Sub-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 Sub-lessee to enable the Sub-lessee to maximise the use and enjoyment of them by the Sub-lessee 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 Sub-lessee's rights under this Sub-lease and the Growers' rights under the Licence Agreements; and

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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

- (c) procure the Land Owner to purchase and maintain the Required Water Licences during the Term of this Sub-lease, except where any Force Majeure or any action or requirement of any Authority prevents or inhibits the Land Owner from doing so.

5.3 Acknowledgments

The Sub-lessee acknowledges that:

- (a) the Land Owner may at its cost, and at the request of the Sub-lessor in consultation with the Sub-lessee purchase water licences or water allocations, in addition to the Required Water Licences, and the Sub-lessor may then provide water under those additional water licences or water allocations to the Sub-lessee; and
- (b) such additional water licences or water allocations will at all times remain the property of the Land Owner.

6. RENT PAYMENTS

6.1 Rent

- (a) The Sub-lessee must pay to the Sub-lessor an amount of rent which is equal to:
- (i) that part of the licence fees (on a GST exclusive basis) the Sub-lessee receives from Growers under the Licence Agreements; and
- (ii) the rent (on a GST exclusive basis) the Sub-lessee receives from Timbercorp Securities under the 2004 and 2005 Project Sub-leases.
- (b) The Sub-lessee must pay to the Sub-lessor, the Rent when it receives the licence fees from the Growers and the rent from Timbercorp Securities, and by no later than 60 days after receiving the licence fees and rent respectively from Growers under the Licence Agreements and Timbercorp Securities under the 2004 and 2005 Project Sub-leases.

7. SUB-LESSOR'S OBLIGATIONS AND RIGHTS

7.1 Obligations

The Sub-lessor must:

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This is page 16 of *Approved Form 29 (Sub Lease)* dated

May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

- (a) maintain for the Term all local, State and Commonwealth government approvals, licences or permits required for the establishment by the Sub-lessor of all the Almondlots;
- (b) subject to the terms of this Sub-lease, allow the Sub-lessee to peaceably and quietly hold and enjoy the Existing Almond Orchard without any interruption by the Sub-lessor or any person claiming through or under the Sub-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 Almondlots;
- (d) not create any Encumbrances over the Existing Almond Orchard or the Almondlots or any part thereof ranking in priority to the interests of the Sub-lessee or the Growers who may sub-lease, licence or otherwise occupy the Existing Almond Orchard or the Almondlots from the Sub-lessee 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 Sub-lessor are properly controlled and supervised; and
- (f) comply with all laws and regulations relating to the use and occupancy of any neighbouring land occupied by the Sub-lessor.

7.2 Rights

The Sub-lessor:

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

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May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

8. RATES, TAXES AND CHARGES

- (a) The Sub-lessee must reimburse the Sub-lessor for or pay the Sub-lessor's liability for all local authority rates; sewerage rates and land tax and other State taxes with respect to the Existing Almond Orchard on the due date for such payments or as and when reasonably requested by the Sub-lessor.
- (b) The Sub-lessor must promptly deliver to the Sub-lessee all rates and notices received by the Sub-lessor in respect of the Existing Almond Orchard.
- (c) The Sub-lessee must pay when due all amounts payable by the Sub-lessor under, or in connection with any syndication or infrastructure sharing agreement to which the Land Owner is party or whose terms bind the Lessor, including the Infrastructure Sharing Agreements.

9. INSURANCE

9.1 Sub-lessee must maintain insurance

The Sub-lessee must:

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

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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

in connection with the Existing Almond Orchard.

9.2 Claims under insurance policies

- (a) The Sub-lessor must not enforce, conduct, settle or compromise claims under any insurance policy required by this Sub-lease, if the Sub-lessee gives the Sub-lessor a notice that the Sub-lessee wishes to do these things, despite that policy covering other property.
- (b) The Sub-lessee must provide the Sub-lessor with 21 days' prior written notice if the Sub-lessee intends to enforce, conduct, settle or compromise claims under any insurance policy required by this Sub-lease.

9.3 Insurance proceeds

- (a) Insurance proceeds (including from a policy solely in the Sub-lessee's name 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 Sub-lessor, the Sub-lessee and any other person the Sub-lessor and the Sub-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 the Existing Almond Orchard, including the Capital Works, the Almond Trees or result in the premiums for such insurances being increased.

9.5 Damage to, or destruction 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 Sub-lessor and the Sub-lessee must:
 - (i) negotiate in good faith to determine how to best replace and reinstate the relevant Almond Trees or Capital Works;
 - (ii) the Sub-lessor and the Sub-lessee must use any insurance proceeds they receive

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May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

in 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 Sub-lessor and the Sub-lessee are unable to agree under paragraph 9.5(a) within 30 days, the matter is to be determined under clause 22.
- (c) The Sub-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 Sub-lessor:
 - (i) must use any insurance proceeds the Sub-lessor receives in respect of such damage or destruction in accordance with clause 9.3 to assist the Sub-Lessee in replacing and reinstating the relevant Almond Trees or Capital Works;
 - (ii) agrees and acknowledges that the Sub-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 Sub-lessor must co-operate

The Sub-lessor will co-operate with the Sub-lessee in obtaining the insurances required under this clause 9, including making applications for insurances.

10. USE OF EXISTING ALMOND ORCHARD

10.1 Permitted use

- (a) The Sub-Lessee must only use the Existing Almond Orchard in accordance with this Sub-lease and Best Horticultural Practice, including:
 - (i) harvesting and processing the Almond Crop;
 - (ii) 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 Sub-lessor agrees and acknowledges that:
 - (i) the Sub-lessee may enter into Licence Agreements in its absolute discretion;
 - (ii) the Sub-lessee may grant sub-leases, licences or other occupancy rights to any other person over the Existing Almond Orchard in its absolute discretion;

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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

provided that any such agreements do not grant any greater rights than those which are granted to the Sub-lessee under this Sub-lease.

- (c) The Sub-lessee may only use the Existing Almond Orchard in any other manner with the prior and express written consent of the Sub-lessor, which consent may be given or refused at the absolute discretion of the Sub-lessor.

10.2 Sub-lessee's duties

The Sub-lessee must, at its cost and expense, ensure that it, and the Growers:

- (a) comply with Best Horticultural Practice and this Sub-lease;
- (b) comply with all laws and regulations relating to the use and occupancy of the Almondlots;
- (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 the Almondlots 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 sub-lessor and its employees, agents and contractors to enter upon the Almondlots, from time to time with or without equipment for the purposes of observing the state of repair of the Almondlots; and
- (g) permit the Sub-lessor and its employees, agents and contractors to enter upon the Almondlots from time to time with or without equipment for the purpose of performing its obligations under this Sub-lease.

10.3 Indemnity

The Sub-lessee must continuously indemnify the Sub-lessor from and against all claims, demands, proceedings, judgments, damages, costs and losses of any nature which the Sub-lessor may suffer or incur in 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 the Existing Almond Orchard, other than that attributable to act or omission of the Sub-lessor and its officers, directors, employees or agents; or
- (b) the use by the Sub-lessee or the Sub-lessee's invitees, employees and agents of the Existing Almond Orchard,

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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

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 Sub-lessor or the Sub-lessor's invitees.

10.4 Structural work

- (a) The Sub-lessee need not carry out structural work to the Existing Almond Orchard unless the work is required because of the negligence or default of:
 - (i) the Sub-lessee; or
 - (ii) the Sub-lessee's officers, employees, agents, contractors or invitees; or
 - (iii) 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.
- (c) Subject to paragraph 10.4(b), the Sub-lessee may in its reasonable discretion, and at its cost and expense, carry out structural work to the Existing Almond Orchard, provided that the Sub-lessee obtains the prior written consent of the Sub-lessor which consent is not to be unreasonably withheld or delayed.

11. ASSIGNMENTS, SUB-LEASES AND MORTGAGES

11.1 Assignment by Sub-lessee

The Sub-lessee must not assign its interest under this Sub-lease or transfer, sublet or part with possession of the Existing Almond Orchard other than as authorised by this Sub-lease, without the prior written consent of the Sub-lessor, which consent is not to be unreasonably withheld.

11.2 Sub-lessor consents to Sub-lessee sub-letting

- (a) The Sub-lessor consents to:
 - (i) the Sub-lessee entering into Licence Agreements and Project Sub-leases in its absolute discretion; and
 - (ii) the Sub-lessee granting sub-leases, licences or other occupancy rights to any other persons over the Existing Almond Orchard in its absolute discretion,

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May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

provided that any such agreements do not grant any greater rights than those which are granted to the Sub-lessee under this Sub-lease.

- (b) The Land Owner, the Sub-lessee, Timbercorp Securities and Timbercorp covenant that if the Parent Lease terminates before it would otherwise have expired by the effluxion of time, then the Land Owner will become the Sub-lessor under this Sub-lease which will continue with all necessary modifications as if the Land Owner were named as the Sub-lessor from the date of termination of the Parent Lease. The Sub-lessee, Timbercorp Securities and Timbercorp further covenant that they will execute all documents required by the Land Owner to give effect to this paragraph 11.2(b), and irrevocably appoint the Land Owner as their attorney to execute such documents in the event of the Sub-lessee, Timbercorp Securities and Timbercorp failing promptly to do so.
- (c) If the Land Owner becomes the sub-lessor as a result of the circumstances described in paragraph 11.2(b), the Sub-lessee agrees to pay to the Land Owner an amount equal to the difference between the amount payable by the Sub-lessee under clause 6 of this Sub-Lease and the rent which the Land Owner would have otherwise received from the Sub-lessor under the Parent Lease on each occasion the Sub-lessee makes a payment of Rent to the Land Owner in accordance with the terms of this Sub-Lease. There is no obligation to pay arrears due to the Land Owner by the Sub-lessor.
- (d) The Sub-lessee, Timbercorp Securities and Timbercorp agree and acknowledge that the Land Owner will not be liable for any loss or damage incurred by them arising out of, or in connection with, this Deed, other than any loss or damage incurred by them arising out of, or in connection with, any act or omission of the Land Owner after it becomes the sub-lessor under this Deed in accordance with clause 11.2(b).

11.3 Sub-lessee must not mortgage its interest

- (a) The Sub-lessee must not mortgage, charge or otherwise encumber its estate or interest in this Sub-lease without prior written consent of the Sub-lessor.
- (b) The consent may be granted conditionally or refused if the security documents entitle the mortgagee to enter into possession of the Existing Almond Orchard or any part of it.
- (c) In any other case, the consent must not be unreasonably withheld by the Sub-lessor.

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LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

11.4 Assignment or mortgage by Sub-lessor

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

- (a) the Sub-lessor gives the Sub-lessee 14 day's notice, before the Sub-lessor disposes of or encumbers any interest in its rights under this Sub-lease or enters into any agreement to do so; and
- (b) the third party has agreed to, and acknowledged, the paramountcy of the Sub-lessee's and the Grower's rights, as described in this Sub-lease.

11.5 Delegation

The Sub-lessor and the Sub-lessee are each entitled to:

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

its employees, agents and contractors, but any delegation by the Sub-lessor or the Sub-lessee does not release the Sub-lessor or the Sub-lessee from liability under this Sub-lease.

12. DEFAULT AND RE-ENTRY

12.1 Default by Sub-Lessee

- (a) The Sub-lessor and the Sub-lessee agree that the following are events of default under this Sub-lease:
 - (i) if the Sub-lessee fails or neglects to make a payment within the time required under this Sub-lease, including failing to pay the rent payable under this Sub-lease by the due date, and such amount is not paid within 60 days after the Sub-lessor has served a written notice on the Sub-lessee requiring the Sub-lessee to pay the amount; or
 - (ii) the Sub-lessee commits or permits to occur any material breach or default in the due and punctual performance of any of its obligations under this Sub-lease, and fails to remedy the breach or make reasonable compensation in money within 60 days after the Sub-lessor has served a written notice on the Sub-lessee requiring the Sub-lessee to remedy the breach or make reasonable compensation in money,

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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 24 of *Approved Form 29 (Sub Lease)* dated

May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

except where the Sub-lessee:

- (A) has within the period of 60 days after receipt of the written notice from the Sub-lessor:
 - (1) advised the Sub-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 Sub-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 breach to be remedied.

12.2 Re-entry by Sub-lessor

The Sub-lessor has the right to re-enter and take possession of the Existing Almond Orchard if:

- (a) an act of default in clause 12.1 has not been rectified by the Sub-lessee to the Sub-lessor's reasonable satisfaction in the manner and in the time permitted under clause 12.1.or
- (b) the Sub-lessee ceases to be a controlled entity of Timbercorp.

12.3 Re-entry does not prejudice Sub-lessor's rights

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

12.4 Lessor discharged from obligations

Where the Sub-lessor exercises its rights under clause 12.2, and upon re-entry by the Sub-lessor, the Sub-lessor will be freed and discharged from any action, suit, claim or demand by, or obligation, to the Sub-lessee under or by virtue of this Sub-lease.

12.5 Sub-lessor's rights subject to Growers' rights

The Sub-lessor's rights under this clause 12 are subject to the rights granted by:

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Signatures of the parties:

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For and on behalf of Timbercorp Limited

- (a) the Sub-lessee to the Growers under the Licence Agreements in accordance with this Sub-lease; and
- (b) the Sub-lessor to the Growers under paragraph 11.2(b).

13. TERMINATION

13.1 Termination of Sub-lease by the Sub-lessor

Without prejudice to the Sub-lessor's rights under clause 12, the Sub-lessor may terminate this Sub-lease in respect of all or part of the Existing Almond Orchard, with immediate effect, if an act of default in clause 12.1 has not been rectified by the Sub-lessee to the Sub-lessor's reasonable satisfaction within the period of notice specified in clause 12.1.

13.2 Termination of Sub-lease by the Sub-lessee

- (a) The Sub-lessee may terminate this Sub-lease by notice in writing to the Sub-lessor immediately, if:
 - (i) the Sub-Lessor goes into liquidation, other than for the purposes of reconstruction or amalgamation, or a Controller or Administrator is appointed in relation to the undertaking of the Sub-lessor or any part of its undertaking;
 - (ii) the Sub-lessor ceases to carry on business;
 - (iii) the Sub-lessor fails or neglects to make a payment within the time required under this Sub-lease and such amount is not paid within 60 days after the Sub-lessee has served a written notice on the Sub-lessor requiring the Sub-lessor to pay the amount; or
 - (iv) the Sub-lessor fails or neglects to pay any moneys due to the Sub-lessee, or is in default of any material obligation under this Sub-lease and such default continues for a period of 60 days after receipt by the Sub-lessor of written notice from the Sub-lessee specifying the default and requesting that the default be remedied, except where the Sub-lessor: or
 - (A) has within the period of 60 days after receipt of the written notice from the Sub-lessee:
 - (i) advised the Sub-lessee of a plan of remedial action to rectify any

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May 2006 between TIMBERCORP

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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

such default; and

(ii) taken all reasonable steps to implement such plan of remedial action; and

(B) the Sub-Lessor implements the whole plan of remedial action as soon as reasonably practicable.

- (b) Without limiting the generality of clause 13.6, damage to, or destruction of, part or all of the Almondlots, by fire or any other cause whatsoever, will not entitle the Sub-Lessee to terminate this Sub-lease except as set out in clause 13.3.
- (c) Upon damage to, or destruction of, part or all of the Almondlots, the Sub-lessor and the Sub-lessee must use any insurance proceeds they receive in respect of such damage or destruction to replace and reinstate the Almondlots, as agreed under paragraph 9.5(a)(i).

13.3 Damage to Existing Almond Orchard

If, in respect of the whole of the Existing Almond Orchard:

- (a) the whole of the Existing Almond Orchard is damaged or destroyed whether by fire or any other cause whatsoever; or
- (b) an independent horticultural consultant jointly commissioned by the Sub-lessor and the Sub-lessee reasonably determines that the whole of the Existing Almond Orchard is no longer commercially viable,

the Sub-lessee may terminate this Sub-lease in respect of the whole of the damaged or destroyed Existing Almond Orchard by giving not less than 4 months' prior written notice of such termination to the Sub-lessor. Termination under this clause 13.3 will take effect on and from expiry of the 4 months' notice.

13.4 Effect of Termination

- (a) Termination of the whole of this Sub-lease under clauses 13.1, 13.2 or 13.3, is without prejudice to any rights and obligations that may have accrued prior to the date of termination.
- (b) The termination of this Sub-lease will terminate the rights and obligations of the parties under this Sub-lease except to the extent that those rights and obligations are expressed to survive termination.

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LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

13.4 Attorneys

Upon termination of the whole or part of this Sub-lease under clauses 13.1, 13.2 or 13.3, by the Sub-lessor or the Sub-lessee, as the case may be, the party terminating this Sub-lease 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 Sub-lease, as the case requires.

13.5 Limited right of termination

Except as expressly provided in this lease, a party may not terminate or rescind this Sub-lease and the Sub-lessor will not be entitled to re-enter the Existing Almond Orchard or forfeit this Sub-lease at any time prior to the expiration of the Term.

14. LEGAL COSTS

The Sub-lessee must pay the reasonable costs of the Sub-lessor's solicitors of and incidental to the preparation, execution, stamping and registration of this Sub-lease including all registration fees and stamp duty payable and including the cost of obtaining any necessary consents.

15. NOTICES

15.1 Form of Notice

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

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

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

15.2 Receipt of Notice

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

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Signatures of the parties:

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For and on behalf of Timbercorp Limited

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

17. SEVERANCE

This Sub-lease, 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.

18. ENTIRE AGREEMENT

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

19. GST

- (a) If any supply made by a party ("**Supplier**") to another party ("**Recipient**") under this Sub-lease is a taxable supply (according to GST Law) so that the Supplier is liable to GST, the parties agree that the consideration payable for that taxable supply represents the value of the taxable supply (the "**GST Exclusive Amount**") and not the price for that taxable supply.
- (b) In addition to the GST Exclusive Amount for a taxable supply under this Sub-lease, the Recipient must pay to the Supplier a further amount in respect of the taxable supply

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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

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 Sub-lease.
- (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 Sub-lease, for example, a claim for damages for breach of contract, gives rise to a liability to pay GST, the payment is the GST Exclusive Amount and an additional amount must be paid to the Supplier in accordance with paragraph 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 Sub-lease, and such payment will give rise to a liability to pay GST, the parties authorise the decision making body to order that a further amount, calculated as an amount equal to the payment multiplied by the GST Rate, be paid to the party in whose favour the order is made.
- (g) If a party has a claim under or in connection with this Sub-lease for a cost on which that party must pay GST, the claim is for the cost plus all GST, except any GST for which that party is entitled to an input tax credit, including a reduced input tax credit or an adjusted input tax credit.
- (h) If a party has a claim under or in connection with this Sub-lease 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.

20. STATUTORY PROVISIONS

To the extent permitted by law, all provisions implied by statute are expressly excluded from this Sub-lease including all provisions implied by the Property Law Act 1958.

21. 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 Sub-lease.

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Signatures of the parties:

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For and on behalf of Timbercorp Limited

22. DISPUTES

- (a) If any dispute, question or difference of opinion arises out of or in connection with this Sub-lease 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 22(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.

23. TRUST PROVISIONS

This clause applies only to a party which is a party to this Sub-lease as trustee (the "**Trustee**") of a trust (the "**Trust**").

23.1 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 Sub-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 Sub-lease and its carrying out the transactions that it contemplates; and
 - (ii) ensure that this Sub-lease is legal, valid and binding on it as trustee of the Trust.

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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

23.2 Undertakings

- (a) 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.
- (b) The Trustee must give written notice to the other parties immediately after becoming aware of any fact or circumstance that may affect adversely the Trustee's right of indemnity from, or its equitable lien over, the assets of the Trust. For the avoidance of doubt a reduction in the value of the relevant Trust fund is not an adverse fact or circumstance for the purposes of this paragraph.

24. LAND OWNER ACCESS

The Land Owner:

- (a) is entitled to full and free access for the purposes of carrying out its obligations and exercising its rights under the Lease with or without vehicles to the Existing Almond Orchard along any road or track or any neighbouring land owned or occupied by the Land Owner, the Sub-lessor, the Sub-lessee or Growers which give access to the Existing Almond Orchard;
- (b) is entitled to full and free access with or without vehicles to the Existing Almond Orchard for the purpose of accessing neighbouring land owned or occupied by the Land Owner, the Sub-lessor, the Sub-lessee or Growers; and
- (c) may at its own expense erect and maintain a sign on the Existing Almond Orchard detailing such matters as the Land Owner reasonably considers appropriate.

25. PAYMENTS

25.1 Interest

If the Sub-lessor or the Sub-lessee fails to make a payment of any amount under this Deed:

- (a) the Sub-lessee 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%;

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For and on behalf of Timbercorp Limited

- (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 Sub-Lessee under this Deed must be made to the Sub-lessor without set-off or counterclaim.

26. CAPACITY OF TIMBERCORP SECURITIES

Timbercorp Securities 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.

27 ACKNOWLEDGMENTS

27.1 Introduction

All provisions of this Sub-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) "Land Owner's Obligations" means all obligations and liabilities of whatsoever kind, undertaken or incurred by, or devolving upon the Custodian as Land Owner under or in respect of this Sub-lease or any deed, agreement or other instrument collateral to this Sub-lease or given or entered into pursuant to this Sub-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 Land Owner's Obligations under this Lease.
- (b) To the extent that any Land Owner's Obligations may only be performed by the Custodian,

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For and on behalf of Timbercorp Limited

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 Land Owner 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 Land Owner'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 Land Owner under this Lease is discharged if it is complied with.
- (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 Sub-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 Land Owner'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 Sub-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 Land Owner'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

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for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

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 Land Owner'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 Land Owner'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:
 - (i) which they may suffer as a result of any:
 - (A) breach of the Custodian of any of its Land Owner's Obligations; or
 - (B) non-performance by the Custodian of the Land Owner'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 Sub-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 Land Owner's Obligations under or in respect of, this Sub-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 Sub-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

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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 35 of *Approved Form 29 (Sub Lease)* dated

May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

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 Sub-lease. The parties agree that no act or omission of the Custodian (including any related failure to satisfy any Land Owner'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 Sub-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 Sub-lease solely in its capacity as trustee of the Trust and in no other capacity.
- (b) A liability arising under or in connection with this Sub-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 Sub-lease and extends to all liabilities and obligations of the Company in any way connected with any representation, act or omission related to this Sub-lease or any document or transaction entered into pursuant to or as contemplated by this Sub-lease.
- (d) A party to this Sub-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.

Approval No. 330056A

A1



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Transfer of Land Act 1958

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May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

27.6 Responsible Entity's limitation of liability

- (a) The Responsible Entity enters into this Sub-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 Sub-lease 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 Sub-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 Sub-lease or any document or transaction entered into pursuant to or as contemplated by this Sub-lease.
- (d) A party to this Sub-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.
- (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.

Executed as a Deed:

Approval No. 330056A

A1



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Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958


This is page 37 of *Approved Form 29 (Sub Lease)* dated May 2006 between TIMBERCORP LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:


for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

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

EXECUTED by ALMOND LAND
PTY 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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ANNEXURE PAGE

Approved Form A1
Victorian Land Titles Office

Transfer of Land Act 1958

This is page 38 of *Approved Form 29 (Sub Lease)* dated

May 2006 between TIMBERCORP

LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

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

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

Signature Trevor Bruce Moyle

Full Name
Director

Signature Andrew Henry Ashbolt

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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Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

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

Name (please print)

Witness

Attorney

Name (please print)

Name (please print)

Approval No. 330056A

A1



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LIMITED ACN 055 185 067 and ALMOND LAND PTY LIMITED ACN 091 460 392

Signatures of the parties:

for and on behalf of Almond Land Pty Limited

For and on behalf of Timbercorp Limited

EXECUTED by ALMOND
MANAGEMENT PTY LTD 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

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