

Bringelly Road Business Hub - Development Management Agreement

Dated 1 JUNE 2017

Western Sydney Parklands Trust (ABN 85 202 544 800) ("**Owner**")

CIP/CH (Bringelly) Pty Ltd (ACN 619 339 605) ("**Developer**")

Commercial & Industrial Property Pty Ltd (ABN 88 105 081 865)

and

Charter Hall Holdings Pty Limited (ABN 15 051 363 547)

(together "**Guarantor**")

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Bringelly Road Business Hub - Development Management Agreement

Details

Parties	Owner, Developer, Guarantor		
Owner	Name	Western Sydney Parklands Trust	
	ABN	85 202 544 800	
	Address	Level 7, 10 Valentine Avenue, Parramatta NSW 2150	
	Telephone	+61 2 9895 7500	
	Fax	+61 2 9895 7580	
	Attention	Kerry Jahangir	
Developer	Name	CIP/CH (Bringelly) Pty Ltd	
	ACN	619 339 605	
	Address	Suite 59 Jones Bay Wharf (Upper Deck) 26-32 Pirrama Road Pymont NSW 2009	
	Telephone	+61 2 9506 1400	
	Fax	+61 2 9506 1499	
	Attention	Company Secretary	
Guarantor	Name	Charter Hall Holdings Pty Limited	
	ABN	15 051 363 547	
	Address	Level 20, 1 Martin Place, Sydney NSW 2000	
	Telephone	+61 2 8651 9000	
	Fax	+61 2 8295 8659	
	Attention	Company Secretary for Charter Hall Holdings Pty Limited	
	Name	Commercial & Industrial Property Pty Ltd	
	ABN	88 105 081 865	

Address	Suite 59 Jones Bay Wharf (Upper Deck) 26-32 Pirrama Road Pymont NSW 2009
Telephone	+61 2 9506 1400
Fax	+61 2 9506 1499
Attention	Company Secretary

- Recitals**
- A** The Owner is the registered proprietor of the Site (excluding Skyline Crescent and the Other Lots).
 - B** The Owner agrees to make the Site (excluding Skyline Crescent) available for commercial development.
 - C** The Owner agrees to appoint the Developer as the exclusive developer of the Development Land on the terms and conditions contained in this Agreement.
 - D** The Guarantor agrees to guarantee the performance of the Developer under this Agreement.
-

Governing law New South Wales

Date of agreement See Signing page

General terms

1 Interpretation

1.1 Definitions

In this Agreement:

Access Road Works has the meaning given to that term in clause 12A.1(a).

Additional Infrastructure Works has the meaning given to that term in clause 6.2A(e).

Agreement means this development agreement and includes any appendices, schedules or annexures.

Agreement for Ground Lease means an agreement entered into between the Owner, Developer and an Approved Tenant for a Development Site under clause 9.4.

Allowable Delay Event means each of the following:

- (a) any delay as a result of material variation or changes to the External Infrastructure Works;
- (b) any delay in the carrying out and completion of the External Infrastructure Works by the Owner, including any delay caused by an event described in clauses 6.3(a)(ii)(B) to 6.3(a)(ii)(F) (inclusive);
- (c) any delay in the carrying out and completion of the Internal Site Works caused or contributed to by:
 - (i) inclement weather or conditions resulting from inclement weather;
 - (ii) latent conditions (for the avoidance of doubt, latent conditions do not include any conditions to the extent identified in reports available to the Developer, or otherwise known to the Developer at the date of this Agreement);
 - (iii) any combination of workers or strikes or lockouts or shortage or lack of materials or equipment (where such lockouts or shortages have resulted from industrial action) affecting the Internal Site Works;
 - (iv) by reason of any earthquake, act of God, natural disaster, fire, riots, civil commotion, malicious damage, sabotage, act of public enemy, war, revolution, radioactive contamination or damage by aircraft or articles dropped from aircraft; or
 - (v) by reason of any other matter, cause or thing beyond the reasonable control of the Developer;
- (d) any delay to the extent that such delay is caused or contributed to by the Owner (other than by the Owner acting in accordance with this Agreement);

- (e) any delay by the Relevant Authority acting beyond its relevant statutory time limits, including the Council in issuing relevant Approvals or registration of plans of subdivision, consolidation or amalgamation;
- (f) any delay as a result of any proceeding taken by neighbouring owners or occupiers of land adjoining the Development Land in respect of the Development Land to the extent that such proceedings have not been caused by any default by the Developer under this Agreement or failure by the Developer to take reasonable steps to consult with neighbouring owners or occupiers.

Approval includes the Initial Development Consent, any further modification to the Initial Development Consent and any other permit, licence, consent, certificate or other approval or exemption obtained or required to be obtained from a Relevant Authority in relation to:

- (a) the Development of the Development Land;
- (b) the Site Development Works;
- (c) the Internal Site Works; or
- (d) the External Infrastructure Works.

Approved Development Proposal means a Lot Development Proposal or Revised Proposal approved by the Owner under clause 9.3. All documentation provided by the Developer as a part of that Lot Development Proposal or Revised Proposal form part of the Approved Development Proposal.

Approved Permitted Use means light industry and large format retail, and other retail up to a maximum of 1,550m² GFA (in aggregate) for the Development Land, and as approved under the Development Consent (as defined in the Agreement for Ground Lease), but excludes container parks and storage areas, other than those that are ancillary to the approved use.

Approved Tenant means a tenant under an Approved Development Proposal that:

- (a) is not Insolvent;
- (b) has not been convicted of a criminal offence which carries a maximum sentence of equal to or more than 12 months in prison or multiple sentences that add up to equal to or more than 12 months in prison;
- (c) has not been the subject of a formal adverse finding by the Independent Commission against Corruption for conduct which, if prosecuted, carries a maximum sentence of equal to or more than 12 months in prison;
- (d) (combined with any proposed guarantor), is of sufficient financial standing to perform its obligations under the Agreement for Ground Lease and the Ground Lease; and
- (e) is otherwise ready, willing and able to perform its obligations under the Ground Lease.

Assignment Tests means that a person:

- (a) is not Insolvent;
- (b) has not been convicted of a criminal offence which carries a maximum sentence of equal to or more than 12 months in prison or multiple sentences that add up to equal to or more than 12 months in prison;

- (c) has not been the subject of a formal adverse finding by the Independent Commission against Corruption for conduct which, if prosecuted, carries a maximum sentence of equal to or more than 12 months in prison;
- (d) (combined with any proposed guarantor) is of sufficient financial standing to perform its obligations under this Agreement;
- (e) (combined with any proposed guarantor) has demonstrable experience in successfully delivering and marketing comparable developments to the Development;
- (f) has an approach to environmental issues in relation to the Development consistent with the requirements of this Agreement;
- (g) has a delivery methodology in terms of design, construction, finance, management and maintenance suitable to effect the Development; and
- (h) is otherwise ready, willing and able to carry out the Development and otherwise perform the obligations of the Developer under this Agreement.

Business Day means a day on which trading banks are opened for general banking business in Sydney.

Commencement of Construction in respect of each Development means the date the Developer (or a relevant appointed subcontractor) commences physical works on the relevant Development Site.

Consultant means a suitably qualified and accredited environmental consultant nominated by the Owner and approved by the Developer, such approval not to be unreasonably withheld.

Contamination means the presence in, on or under land, air or water of a substance (including a soil, liquid, gas, odour, heat, sound, vibration or radiation) at a concentration above the concentration at which the substance is normally present, on or under (respectively) land, air or water in the same locality, being a presence that presents a risk of harm to human health or any other aspect of the Environment and **Contaminant** has a corresponding meaning.

Construction Licence means the licence in respect of a Development Site entered into between the Owner (as licensor) and the Nominated Developer (as licensee) under clause 9.4.

Construction Licence Fee means the fee calculated as set out in Part 6 of Schedule 4.

Corporations Act means the *Corporations Act 2001* (Cth).

Cumulative Take-up Target means the area set out in the second column of the table contained in Part 4 of Schedule 4 that is subject to a Construction Licence or Ground Lease.

Cumulative Take-up Target Date means the date that coincides with the time after the Effective Date referred to in the first column of the table contained in Part 4 of Schedule 4.

Design Documentation means schematic drawings, detailed plans and specifications for a Development and/or the Internal Site Works (as applicable).

Developable Site Area means that part of the Development Land that is not, at the relevant time, subject to any Construction Licence that has commenced or a Ground Lease.

Developer's Agents means the Developer's authorised representatives, consultants, employees, agents, contractors or invitees.

Developer's Other Lots Notice has the meaning given in clause 4.4(b).

Developing Site Areas means that part of the Development Land that is, at the relevant time, subject to a Construction Licence of a Development Site that has commenced or a Ground Lease.

Development means the design, development, construction and completion of buildings and works on the Development Land or a Development Site, as the case may be, in accordance with the relevant Approved Development Proposal and Agreement for Ground Lease and includes the Site Development Works and the Internal Site Works but does not include the External Infrastructure Works.

Development Land means that part of the Site that is able to accommodate built form projects and excludes Skyline Crescent, water detention or treatment basins, common areas, land that is required to be dedicated to authorities or any other part of the Site affected in a similar way, and as indicated in the plan attached in Schedule 2.

The parties acknowledge that the total site area of the Development Land:

- (a) is approximately 169,730 square metres as at the date of this Agreement but will be subject to survey which may be carried out before or after the making of this Agreement; and
- (b) may change as a result of further design or any change to the Development Masterplan, subject to the Owner's approval in accordance with this Agreement.

Development Masterplan means the master plan for the development of the Development Land, excluding the Infrastructure Works and includes each "Updated Development Masterplan" as that term is defined in clause 13.1.

Development Site means an area of the Development Land:

- (a) as indicated on a site plan for a Development in an Approved Development Proposal; or
- (b) which has been or is being developed by the Developer pursuant to an Approved Development Proposal.

Development Rights has the meaning given in clause 2.3(b).

DMA Sunset Date means the date which is [REDACTED] as extended under clause 5.2.

Drainage Basins has the meaning given to that term in clause 3.5(a).

Drainage Basin Works means the Internal Site Works for the construction of the Drainage Basins.

Early External Infrastructure Works means the External Infrastructure Works that the Developer has requested the Owner to commence prior to the first Agreement for Ground Lease becoming unconditional in accordance with clause 6.1.

Effective Date means the day after the date of the Developer's notice under clause 2A.2(c) accepting the Minister's consent.

Environment includes all aspects of the surroundings of human beings:-

- (a) eco systems and their constitute parts, including people and communities, natural and physical resources;
- (b) the qualities and characteristics of locations, places and areas; and
- (c) the social, economic, aesthetic and cultural aspects of a thing mentioned in paragraphs (a) or (b).

Environmental Law includes any Law relating to any aspect of the Environment.

External Infrastructure Works means the design and construction of the infrastructure works specified in the External Infrastructure Works Design Brief required to service the Development Land having regard to the requirements, guidelines, scope and extent of such works specified in the External Infrastructure Works Design Brief including delivery of Services to the boundary of the Development Site but excluding the provision of temporary services for construction purposes and remediation works.

External Infrastructure Works Design Brief means the design brief set out in Schedule 7.

Force Majeure Event means any of the following events:

- (a) earthquake, civil commotion, riot, act of God or the public enemy, sabotage, war, threat of war, demonstrations, insurrections, riots, acts of terrorism or damage caused by articles dropped from an aircraft;
- (b) inclement weather, storm or lightning;
- (c) fire, smoke, flood, water damage, explosion, ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste not caused by the Owner;
- (d) state wide industrial disputes or state wide industrial actions in relation to the Development Land or the External Infrastructure Works (as applicable); and
- (e) the provisions of any Law or the direction of any Relevant Authority with respect to the External Infrastructure Works (as applicable), except those arising from any non-compliance by the Owner with its obligations under this Agreement.

Form of Ministerial Consent means the Minister's consent in the form of consent attached in Schedule 12.

GFA means the sum of the floor area of each floor of a building measured from the internal face of external walls, or from the internal face of walls separating the building from any other building, measured at a height of 1.4 metres above the floor, and includes:

- (a) the area of a mezzanine,

but excludes:

- (b) any area for common vertical circulation, such as lifts and stairs;
- (c) vehicular access, loading areas, garbage and services;

- (d) plant rooms, lift towers and other areas used exclusively for mechanical services or ducting;
- (e) car parking to meet any requirements of the consent authority (including access to that car parking);
- (f) any space used for the loading or unloading of goods (including access to it);
- (g) terraces and balconies with outer walls less than 1.4 metres high; and
- (h) voids above a floor at the level of a storey or storey above.

GIPA Act means the *Government Information (Public Access) Act 2009 (NSW)*.

Ground Lease means the ground lease to be granted to the Approved Tenant in accordance with an Agreement for Ground Lease.

Ground Rent means the total rent payable by an Approved Tenant under a Ground Lease.

GST means GST within the meaning of the GST Act and includes penalties and interest.

GST Act means *A New Tax System (Goods & Services Tax) Act 1999 (Cth)*.

Guarantor means Charter Hall Holdings Pty Limited (ABN 15 051 363 547) and Commercial & Industrial Property Pty Ltd (ABN 88 105 081 865) and includes their respective successors and permitted assigns.

Implementation Guidelines means the Implementation Guidelines to the NSW Code of Practice for Procurement: Building and Construction (July 2013) (as enforced pursuant to any Practice Direction issued pursuant to the Implementation Guidelines).

Independent Quantity Surveyor means one of:

- (a) Napier & Blakeley;
- (b) WT Partnership; and
- (c) Altus Page Kirkland.

Infrastructure Works means the Internal Site Works and/or External Infrastructure Works (as applicable).

Initial Development Consent means the development consent issued by the Minister for Planning for the development of the Site known as "SSD 6324 Bringelly Road Business Hub", as varied by the modification known as "Modification 1 to SSD 6324 Bringelly Road Business Hub".

Initial Ground Rent means the annual rent payable by an Approved Tenant under a Ground Lease for the first year of the term of the relevant Ground Lease, calculated in accordance with Part 2 of Schedule 4.

Insolvent means in relation to a body corporate:

- (a) a "controller" (as defined in the Corporations Act), Manager, Trustee, Receiver, Receiver and Manager, Administrator or similar officer is appointed in respect of the body corporate or any asset of the body corporate;

- (b) a liquidator or provisional liquidator is appointed in respect of the body corporate;
- (c) an application is made to the court for an order, a court makes an order, a meeting is convened or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraph (a) or (b);
 - (ii) winding up or deregistering the body corporate; or
 - (iii) proposing or implementing a scheme of arrangement (other than a scheme of arrangement relating to a reconstruction or amalgamation while solvent),

other than an application which is withdrawn, dismissed or set aside within 21 days after it is made; and
- (d) the body corporate enters into, resolves to enter into or proposes a reorganisation, moratorium or other form of administration involving an arrangement, composition or compromise with, or assignment for the benefit of, its creditors generally or any class of them, other than for the purposes of a reconstruction or amalgamation while solvent.

Institute means the Australian Property Institute Inc. (New South Wales) or any body replacing it.

Internal Site Works means the design, development and construction of the infrastructure works as specified in the Internal Site Works Design Brief including bulk earth works, compaction, the internal access road, stormwater works and wetland upgrades, reticulated Services to each Development Site, retaining walls (if applicable), dedication of the internal access road, temporary services required for construction purposes and batters.

Internal Site Works Budget means [REDACTED]

Internal Site Works Design Brief means the design brief set out in Schedule 6.

Law means any statute, ordinance, code, regulation, by-law, local law, official directive, order, instrument, undertaking, obligation or applicable judicial administrative or regulatory decree judgment or order and includes the conditions and standards authorisations, licences, permits, consents, assurances, bonds or similar requirements including all applicable standards and obligations under the common law.

Lease Value means the lease value of the Development Land or Development Site calculated in accordance with Part 1 of Schedule 4.

Lease Value Rate means the lease value rate (\$/m²) of the Development Land or Development Site calculated in accordance with Part 1 of Schedule 4.

Leasing Commission means a lease commission for the relevant Agreement for Ground Lease, calculated in accordance with Schedule 8.

Lot Development Proposal means a written submission or proposal from the Developer to the Owner for Development of a particular Development Site, which proposal must be prepared in accordance with clause 9.2.

Lot Development Proposal Criteria means the criteria set out in Schedule 1 of this Agreement.

LPI means the New South Wales Land and Property Information.

Minister means the Minister for the Environment. As at the date of this Agreement the Minister is the Honourable Gabrielle Upton MP.

Net Land Payment has the meaning given to that term in clause 12.3(d).

Nominated Developer means the "Developer" entity nominated in respect of an Agreement for Ground Lease under clause 9.2(a), which may be the Developer or a Nominee.

Nominee means each:

- (a) Related Body Corporate of the Developer; or
- (b) a company or trust which is a joint venture company or trust in which the Developer, Commercial & Industrial Property Pty Limited ABN 88 105 081 865, Charter Hall Holdings Pty Limited ABN 15 051 363 547 or their Related Body Corporate participates; or
- (c) company or trust in which the Developer, Commercial & Industrial Property Pty Limited ABN 88 105 081 865, Charter Hall Holdings Pty Limited ABN 15 051 363 547 or their Related Body Corporate has a beneficial interest.

NSW Code means the NSW Government's Code of Practice for the Building and Construction Industry.

Other Lots means those parts of Lots 1, 2 and 3 in DP876864 included within the Site, as shown in the plans annexed at Schedule 2.

Other Lots Certification has the meaning given in clause 4.4(a)(ii).

Other Owner means:

- (a) in relation to Lots 1 and 2 in DP876864, the Minister administering the *Environmental Planning and Assessment Act 1979 (NSW)*; and
- (b) in relation to Lot 3 in DP876864, Liverpool City Council.

Other Retail means service stations, take-away food and drink premises, café and/or restaurant premises.

Outgoings means the following expenses payable in relation to the Development Land or the relevant Development Site:

- (a) costs of insurances of the Development Land or the relevant Development Site;
- (b) costs of maintaining the Development Land in the state or condition as at the date of this Agreement. For the avoidance of doubt, this does not in any way limit the Owner's obligation to undertake and complete the External Infrastructure Works; and
- (c) any costs incurred by the Owner in compliance with any Laws or requirements in respect of the Development Land or a Development Site.

Owner's Agents means the Owner's authorised representatives, consultants, employees, agents, contractors or invitees.

Planning Documentation means the Initial Development Consent and all documentation prepared and provided to the Relevant Authority as part of the application for the Initial Development Consent.

Possession Date means the later of:

- (a) the Effective Date; and
- (b) the date the Owner provides the Developer with possession of the RMS Relevant Portion in accordance with clause 4.7.

Practical Completion in relation to a Development has the meaning given to "Practical Completion" under the relevant Agreement for Ground Lease.

Practical Completion in relation to any Works Item of the External Infrastructure Works (irrespective of whether such works are undertaken by the Owner, the Developer or another party) is achieved when:

- (a) the relevant works are complete except for minor omissions and defects which do not prevent the works from being reasonably capable of being used for their intended purpose without unreasonable interruption or interference; and
- (b) the relevant requirements set out in the External Infrastructure Works Design Brief are satisfied.

Pro-Forma Agreement for Ground Lease means the forms of agreements for ground lease and ground lease as set out in Annexure A.

Pro-Forma Construction Licence means the forms of licences as set out in Annexure B.

Project Control Group means the group established under clause 16.

Project Management Agreement means the document in the form set out in Annexure D.

Project Manager means the Developer.

Related Body Corporate means related bodies corporate as defined in section 50 of the Corporations Act.

Relevant Authority means:

- (a) any government department or Minister;
- (b) the Council or any other local government;
- (c) any government or statutory authority; or
- (d) any other person under a Law who or which has a right to impose a requirement, or whose consent is required, with respect to the Development Land or the Infrastructure Works.

Restriction on Use means the restriction on use with registered dealing number K454950 registered against the titles of the following land:

- (a) FI Lot 1, 10,11,12 and 13 in DP29104; and
- (b) FI Lot 1 and 3 in DP876864.

Revised Proposal has the meaning given to it in clause 9.3(h).

RMS means the Roads and Maritime Authority.

RMS Land means that part of Lot 10 in DP1222985 shown in the plan in Schedule 9, being the land the subject of the RMS Lease.

RMS Land Certification has the meaning given in clause 4.7(d)(i)(A).

RMS Portion Certification has the meaning given in clause 4.7(d)(ii)(A).

RMS Second Certification has the meaning given in clause 4.7(d)(ii)(C).

RMS Lease has the meaning given in clause 4.7(a).

RMS Relevant Portion Surrender means:

- (a) the surrender or termination of the RMS Lease; or
- (b) the surrender of that part of RMS Lease in so far as it affects the RMS Relevant Portion.

RMS Relevant Portion means that part of the RMS Land required for the internal access road, including land required for the purpose of constructing the internal access road, as shown on the plan attached at Schedule 11.

Road Widening Orders means the road widening orders under the *Roads Act 1993* (NSW) affecting parts of the following land:

- (a) FI Lot 10 in DP1222985;
- (b) FI Lot 1, 10, 11, 12 and 13 in DP29104; and
- (c) FI Lot 1 and 3 in DP876864.

Security Interest means a security interest within the meaning of section 12(1) of the *Personal Properties Securities Act* (Cth).

Services means the services outlined in the External Infrastructure Works Design Brief.

Site means the land located at Bringelly Road, Leppington NSW, being land contained in:

- (a) FI Lot 10 in DP1222985;
- (b) FI Lot 1, 2, 3, 4 (part), 10 (part), 11, 12 and 13 in DP29104;
- (c) part FI Lot 1 and 2 in DP876864;
- (d) part FI Lot 3 in DP876864; and
- (e) part Skyline Crescent,

as shown in the plan in Schedule 2 having a land area of 189,010m².

Site Construction Licence means the document in the form set out in Annexure C.

Site Development Works means any construction of buildings and other works on a Development Site but excluding the Internal Site Works, undertaken by the Developer on behalf of an Approved Tenant.

Skyline Crescent means that part of Skyline Crescent which is shown in the plan in Schedule 2.

Stage means the staging of the Development as contemplated and described in the Development Masterplan from time to time.

Statutory Costs means all statutory charges and taxes which are payable in relation to the Development Land or the relevant Development Site including:

- (a) rates, assessment, or other fees, levies or charges (for example Council rates, water rates, sewerage rates); and
- (b) land tax,

but excludes stamp duty.

Take-up Fee means the amounts payable by the Developer to the Owner under clause 12.2 as calculated in accordance with Part 4 of Schedule 4.

Tender means the Owner's Request for Proposals WSPT2016/15 dated May 2016 in respect of the development and lease of the Site and the Developer's (or a Related Body Corporate of the Developer's) response to that request for proposal.

Term means the term commencing on the Effective Date and terminating in accordance with clause 2.2.

Termination Event has the meaning given in clause 21.1.

Undeveloped Land means that part of the Development Land which is not at the relevant time subject to a Construction Licence that has commenced between the Owner and the Developer or a Ground Lease between the Owner and the Tenant.

Updated Development Masterplan has the meaning given to that term in clause 13.1(b).

Upfront Development Payment means [REDACTED], as adjusted in accordance with this agreement.

Upfront Land Payment means the upfront land payment for the Development Land or Development Site calculated in accordance with Part 1A of Schedule 4.

Value Management Plan means the value management plan for the Development Land prepared in accordance with clause 13.2, and includes each "Updated Value Management Plan" as that term is defined in clause 13.2.

Wetland Areas means those areas forming part of the Drainage Basins in the plan annexed at Schedule 2 and contained in part FI Lot 4, 5, 10 and 11 in DP29104.

Works Items means the following scopes of work for the External Infrastructure Works as set out in the External Infrastructure Works Design Brief:

- (a) wastewater services; and
- (b) electrical services.

Works Schedule means the document attached at Schedule 5.

WSPT Act means the *Western Sydney Parklands Act 2006* (NSW).

1.2 Construction

Unless expressed to the contrary:

- (a) words importing:
 - (i) the singular include the plural and vice versa; and
 - (ii) any gender includes the other genders;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (c) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a Right includes a benefit, remedy, discretion, authority or power;
 - (v) an Obligation includes a warranty or representation and a reference to a failure to observe or perform an Obligation includes a breach of warranty or representation;
 - (vi) provisions or terms of this Agreement or another document, agreement, understanding or arrangement include a reference to both express and implied provisions and terms;
 - (vii) time is to local time in Sydney;
 - (viii) "\$" or "dollars" is a reference to the lawful currency of Australia;
 - (ix) any body (other than a party to this Agreement) which ceases to exist, is reconstituted, renamed or replaced or has its powers transferred, refers to the body established in its place or which serves substantially the same objects as or succeeds to its powers;
 - (x) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
 - (xi) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission;
- (d) where any form of the word "include" appears, it is to be read as if followed by the words "without limitation"; and

- (e) a reference to this Agreement includes all schedules and annexures referred to in it.

1.3 Headings

Headings do not affect the interpretation of this Agreement.

1.4 Severability

- (a) If any provision of this Agreement or its application to any person or circumstance is or becomes invalid illegal or unenforceable the provision shall so far as possible be read down to such extent as may be necessary to ensure that it is not illegal invalid or unenforceable.
- (b) If any provision or part of it cannot be so read down the provision or part of it shall be deemed to be void and severable and the remaining provisions of this Agreement shall not in any way be affected or impaired.

2A Conditions subsequent

2A.1 Condition subsequent

- (a) This Agreement is subject to and conditional upon the Owner obtaining the Minister's consent to:
 - (i) this Agreement; and
 - (ii) all of the transactions contemplated by this Agreement, including the Agreements for Ground Lease and Ground Leases,on terms and conditions acceptable to the Owner and the Developer.
- (b) Clauses 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 12A, 13, 14, 15, 16 and 17 will have no effect and the parties will have no obligations under such clauses until the condition subsequent in clause 2A.1(a) is satisfied.

2A.2 The Owner to use reasonable endeavours

- (a) The Owner must use reasonable endeavours to obtain the Minister's consent to satisfy the condition subsequent under clause 2A.1(a) as soon as reasonably practicable after the date of this Agreement, and on terms and conditions acceptable to the parties.
- (b) The Owner must give written notice to the Developer stating that the Minister has provided his consent within 5 Business Days after it receives such consent from the Minister. The Owner must provide a copy of the Minister's consent together with the notice to the Developer. The Owner must state in its notice whether or not the Minister's consent is acceptable to the Owner.
- (c) Within 4 Business Days of the later of the date the Developer receives:
 - (i) the notice in clause 2A.2(b) confirming the Minister has given his consent; and
 - (ii) a copy of the Minister's consent,the Developer must give written notice to the Owner as to whether or not the Minister's consent is acceptable to the Developer.


- (d) The parties must accept the Minister's consent under clauses 2A.2(b) and 2A.2(c) if the Minister's consent is substantially in the Form of Ministerial Consent.
- (e) If the Minister's consent is not substantially in the Form of Ministerial Consent, then either party may accept or reject the Minister's consent under this clause 2A.2 at its absolute discretion.
- (f) If either party does not accept the Minister's consent under this clause 2A.2, the Owner must use reasonable endeavours to obtain the Minister's consent on terms and conditions acceptable to the parties. Clauses 2A.2(b) to 2A.2(e) will apply again to any further Minister's consent that the Owner obtains.
- (g) If the Owner does not obtain the Minister's consent on terms and conditions acceptable to the parties in accordance with this clause 2A, by the date that is 60 days from the date of this Agreement, then either the Owner or the Developer may terminate this Agreement by notice to each other party to this Agreement. Any termination of this Agreement under this clause 2A.2(g) will be without prejudice to any preceding breach of this Agreement.

2 Appointment and term

2.1 Appointment

The Owner appoints the Developer as the exclusive developer in accordance with this Agreement for the Development of the Development Land and the Developer accepts that appointment.

2.2 Term

- (a) The Term commences on the Effective Date and expires on the earlier of:
 - (i) 
 - (ii) the date the Owner has entered into Ground Leases for the whole of the Development Land other than areas not capable of being developed; and
 - (iii) any sooner determination of this Agreement.

2.3 Exclusivity

- (a) The Owner acknowledges that the Developer is the exclusive developer for the Development Land and the Owner must not, during the Term:
 - (i) deal with any person other than the Developer in relation to the Development and leasing of the Development Land (or any part of the Development Land) except the Approved Tenant; or
 - (ii) develop itself or allow another person to develop the Development Land (or any part of the Development Land) except the Approved Tenant.
- (b) During the Term, the Developer has an exclusive right, subject to the provisions of this Agreement, to:
 - (i) market the Development Land, in conjunction with the Owner;
 - (ii) develop Lot Development Proposals;

- (iii) negotiate Agreements for Ground Lease on the same terms as the Pro-Forma Agreement for Ground Lease (subject to this Agreement); and
 - (iv) carry out and manage the Development on the Development Land
- (“Development Rights”).
- (c) The Owner must, as soon as practicable, refer any persons who approach the Owner regarding any proposed Development of the Development Land to the Developer.
 - (d) This clause 2.3 does not prohibit or restrict the Owner from dealing with any government or statutory authority in relation to the carrying out of the External Infrastructure Works or any other obligations of the Owner under this Agreement or from referring leasing or other queries in relation to the Development Land to the Developer.

3 The Developer’s role and responsibilities

3.1 Marketing and management responsibilities

- (a) The Developer must;
 - (i) develop and implement a marketing strategy for the Development Land, which may include advertising if this is appropriate and necessary to properly promote the Development Land;
 - (ii) spend a minimum of [REDACTED] (in aggregate) during the Term on marketing activities (including the provision of the Developer’s internal architectural and graphic design services) for the Development Land;
 - (iii) provide the Owner with written evidence of the Developer’s expenditure on marketing activities;
 - (iv) undertake marketing activities for the Development Land in accordance with the marketing strategy prepared by the Developer under this clause 3.1(a); and
 - (v) pay all marketing and promotional expenses incurred in the course of complying with clause 3.1(a)(i) and clause 3.1(a)(iv).
- (b) As soon as reasonably practicable after the Effective Date, the Developer must prepare and submit details of its marketing strategy for the Development Land to the Owner for approval.
- (c) The Owner:
 - (i) must review the marketing strategy;
 - (ii) may request further information in respect of the marketing strategy or may request reasonable amendments to the marketing strategy;
 - (iii) must notify the Developer of whether it approves or does not approve the marketing strategy within 10 Business Days of the date of submission of the marketing strategy by the Developer, and if it does not approve the marketing strategy, must give reasons for its decision; and

- (iv) if a marketing strategy is not approved by the Owner, the Developer must re-submit to the Owner a revised marketing strategy containing proposals to address the reasons for the Owner's rejection and the provisions of this clause 3.1(c) apply to the revised marketing strategy.

The Owner must not unreasonably withhold its approval of the marketing strategy.

- (d) The Developer agrees to undertake its marketing activities for the Development Land in a manner generally consistent with the marketing strategy approved by the Owner, unless otherwise approved by the Owner (such approval not to be unreasonably withheld).
- (e) If the Developer wants to change the marketing strategy, then the Owner must review the changes to the marketing strategy and clauses 3.1(c) and 3.1(d) will apply.
- (f) The Owner's logo must be displayed on all signs and other advertising material. The logo must be displayed in such manner as the Owner and the Developer agree (both acting reasonably) from time to time.

3.2 Leasing responsibilities

The Developer must:

- (a) actively promote the Development Land to potential tenants during the Term for the Approved Permitted Use;
- (b) use reasonable endeavours to source tenants that meet the Lot Development Proposal Criteria for the Development Land;
- (c) undertake all design and other preparatory work necessary to develop Lot Development Proposals;
- (d) negotiate Agreements for Ground Lease and Ground Leases with Approved Tenants for parts of the Development Land in accordance with this Agreement;
- (e) organise execution of Agreements for Ground Lease and Ground Leases prepared in accordance with this Agreement; and
- (f) (if required) collect the Approved Tenant's security deposits or bank guarantees, and provide such items to the Owner.

3.3 Reimbursement of costs

The Developer must comply with all of its obligations under this Agreement at its own cost and expense in all respects, except to the extent that a right of payment or reimbursement is expressly provided under this Agreement.

3.4 Access Road Costs

In this Agreement,

- (a) **Access Road** means the part of Skyline Crescent in the Site (including associated stormwater drainage).
- (b) Despite any other provision of this Agreement, if during the Term in carrying out a Development in accordance with this Agreement, the Developer causes damage to the Access Road for which the Owner or the Developer is responsible then the reasonable cost of rectification works will be paid by the Developer.

3.5 Drainage Basin Costs

- (a) In this Agreement, **Drainage Basins** means the drainage infrastructure servicing the Site including the riparian corridor, Bedwell Park wetlands and the Wetland Areas (as shown in the plan in Schedule 2).
- (b) Subject to clause 3.5(c), the Developer is responsible for the repair and maintenance of the Drainage Basins until the later of:
 - (i) the completion of the Drainage Basins Works (including expiration of the relevant defects and maintenance period); and
 - (ii) the earlier of:
 - (A) commencement of the final Ground Lease; and
 - (B) expiry of the Term.
- (c) To the extent that Council or any other Relevant Authority is not responsible for maintaining the Drainage Basins, the Owner will, after the date referred to in clause 3.5(b) at the cost of the tenants under the Ground Leases (in accordance with the Ground Leases), maintain Drainage Basins included in the Drainage Basin Works. The Owner must use reasonable endeavours to minimise the costs to ensure that the amount of those costs is fair and reasonable having regard to the condition of the Drainage Basins.
- (d) If during the Term:
 - (i) in carrying out a Development, the Developer causes damage to the Drainage Basins (other than by fair wear and tear) after completion of the Drainage Basins; and
 - (ii) as a result of the damage referred to in clause 3.5(d)(i), additional work in respect of the ongoing repair and maintenance of the Drainage Basins is required,then the additional works will be undertaken by the Owner and the costs of those works must be paid by the Developer to the extent that those costs were incurred as a result of the damage referred to in clause 3.5(d)(i).
- (e) The Owner will provide the Developer with such information and documentary evidence as the Developer may reasonably require to evidence the actual expenditure by the Owner pursuant to clause 3.5(d).
- (f) The Developer must reimburse the Owner for the costs referred to in clause 3.5(d) within 30 days of demand.
- (g) The Owner must use its reasonable endeavours to minimise the costs referred to in clause 3.5(d) to ensure that the amount of those costs is fair and reasonable having regard to the condition of the Drainage Basins prior to the damage caused by the Developer.

3.6 Developer's warranties

The Developer represents and warrants to the Owner that:

- (a) it will use all due skill and care in carrying out its obligations under this Agreement;

- (b) it has the necessary expertise and resources to carry out and complete the Development or to cause the Development to be carried out and completed in accordance with this Agreement; and
- (c) the Development will be carried out in a proper and workmanlike manner under adequate and competent supervision and in any case in accordance with:
 - (i) all applicable Law;
 - (ii) the relevant Approvals;
 - (iii) this Agreement and relevant Agreement for Ground Lease (if applicable); and
 - (iv) the relevant Australian Standards and the National Construction Code in respect of the Internal Site Works; and
- (d) materials used will be new and of merchantable quality in respect of the Internal Site Works.

4 The Owner's role and responsibilities

4.1 Not used

4.2 The Owner's role and responsibilities

The Owner must:

- (a) consider Lot Development Proposals put forward by the Developer in good faith and in a prompt and reasonable manner, subject to the other provisions of this Agreement;
- (b) enter into Agreements for Ground Lease in accordance with this Agreement;
- (c) enter into Ground Leases in accordance with this Agreement;
- (d) as and when required under this Agreement, enter into a Construction Licence;
- (e) pay or reimburse the Developer for the amounts specified under this Agreement as being payable or reimbursable to the Developer;
- (f) pay all Statutory Costs and Outgoings in relation to the Development Land. However, the Owner may cease to pay Statutory Costs and Outgoings in respect of a Development Site from the commencement date of the Construction Licence, or the commencement date of the Ground Lease, in respect of that Development Site, whichever is the earlier. Despite the previous sentence, the parties agree that the Developer is not responsible for, and is not required to pay any land tax (including any back dated charges, penalties or fees) charged or payable on the whole or any part of the Development Land in respect of a period prior to the commencement date of the Construction Licence, or the commencement date of the Ground Lease, in respect of each Development Site, whichever is the earlier; and
- (g) carry out and fund the External Infrastructure Works in accordance with this Agreement.

4.3 Skyline Crescent

As at the date of this Agreement the Owner is not the registered proprietor of Skyline Crescent. The parties acknowledge and agree that:

- (a) the Owner may extend Skyline Crescent across the Development Site known as lot 1 to connect Skyline Crescent with Stuart Road as shown in the plan in Schedule 2; and
- (b) access to the Site will by way of the new intersection constructed as part of the Bringelly Road upgrade.

4.4 Other Lots

- (a) As at the date of this Agreement, the Owner is not the registered proprietor of the Other Lots. Despite any other provision of this Agreement, the parties acknowledge and agree that:
 - (i) the Owner must use reasonable endeavours to procure the Other Owner to transfer the title for the Other Lots to the Owner;
 - (ii) if the Owner procures the Other Owner to transfer title for one or more of the Other Lots to the Owner, the Owner must provide to the Developer a certification from a Consultant addressed to the Developer certifying that the relevant Other Lots is suitable for the Approved Permitted Use without the need for any further remediation or management works ("**Other Lots Certification**") within 60 days after the date the Owner becomes the registered proprietor of one or more of the Other Lots; and
 - (iii) in the event the Owner does not become entitled to be the registered proprietor of one or more of the Other Lots by the date that is 24 months after the Effective Date or is not able to provide the Other Lots Certification, the Owner and the Developer agree:
 - (A) the definition of 'Site' will be reduced to exclude the Other Lots that the Owner is not entitled to be the registered proprietor of or for which the Owner cannot provide the Other Lots Certification; and
 - (B) the definition of 'Development Land' will be amended to exclude the area of the Other Lots that the Owner is not entitled to be the registered proprietor of or for which the Owner cannot provide the Other Lots Certification from the total site area of the Development Land.
- (b) If the Owner procures the Other Owner to transfer title for one or more of the Other Lots to the Owner during the Further Period, the Owner must notify the Developer that the Owner is the registered proprietor of the relevant Other Lots. If the Owner gives the Developer a notice under this clause 4.4(b), the Developer may, within 60 days after receiving the Owner's notice under this clause 4.4(b), notify the Owner that the Developer elects for the relevant Other Lots to be included within the Site ("**Developer's Other Lots Notice**").
- (c) If the Developer gives the Owner a Developer's Other Lots Notice within the time required under clause 4.4(b), the Owner must provide to the Developer an Other Lots Certification in respect of the relevant Other Lots within 60 days after the date of the Developer's Other Lots Notice.

- (d) If the Owner provides the Developer with the Other Lots Certification within the time required under clause 4.4(c), the Owner and the Developer agree:
 - (i) the definition of 'Site' will be amended to include the relevant Other Lots; and
 - (ii) the definition of 'Development Land' will be amended to include the area of the relevant Other Lots within the total site area of the Development Land.
- (e) In this clause 4.4, "**Further Period**" means the period commencing on the date that is 24 months after the Effective Date and ending on the date of expiry of the Term.

4.5 Removal of expired covenants

- (a) The Owner authorises the Developer to negotiate with the relevant counterparties and do all other things necessary to procure removal of any expired registered covenants and any obsolete easements from the relevant titles of the Development Land ("**Obsolete Encumbrances**").
- (b) The Owner must:
 - (i) put the relevant certificates of title on deposit at LPI to facilitate the removal of the Obsolete Encumbrances from title; and
 - (ii) provide any assistance reasonably required by the Developer to procure removal of the Obsolete Encumbrances including signing any consents or deeds necessary to remove the Obsolete Encumbrances provided those consents and deeds are in a form acceptable to the Owner (acting reasonably).
- (c) The Developer must pay the Owner's reasonable legal costs and disbursements incurred pursuant to clause 4.5(b).

4.6 Not used

4.7 RMS Lease

Despite any other provision in this Agreement, the parties acknowledge and agree that:

- (a) the Owner has granted to RMS a lease of the RMS Land ("**RMS Lease**");
- (b) the Owner is not able to give the Developer possession of the RMS Land until expiry, termination or surrender (as relevant) of the RMS Lease, which the Owner represents to the Developer will be (in respect of expiry of the RMS Lease) upon practical completion of the Bringelly Road upgrade (or earlier);
- (c) the Owner must use reasonable endeavours to procure the RMS Relevant Portion Surrender as soon as possible after the Effective Date; and
- (d) if the Owner procures the RMS Relevant Portion Surrender and:
 - (i) paragraph (a) of the definition of RMS Relevant Portion Surrender applies, the Owner must:
 - (A) within 60 days after the date the RMS Relevant Portion Surrender occurs, provide to the Developer a certification from a Consultant addressed to the

- Developer certifying that the RMS Land is suitable for commercial/industrial use without the need for any further remediation or management works ("**RMS Land Certification**"); and
- (B) provide the Developer with possession of the RMS Land promptly after the later of the date of the RMS Land Certification and the commencement of the Site Construction Licence; or
- (ii) paragraph (b) of the definition of RMS Relevant Portion Surrender applies, the Owner must
- (A) within 60 days after the date of the RMS Relevant Portion Surrender, provide to the Developer a certification from a Consultant addressed to the Developer certifying that the RMS Relevant Portion is suitable for commercial/industrial use without the need for any further remediation or management works ("**RMS Portion Certification**");
- (B) provide the Developer with possession of the RMS Relevant Portion promptly after the later of the date of the RMS Portion Certification and the commencement of the Site Construction Licence;
- (C) within 60 days after the date of expiry, termination or surrender (as applicable) of the RMS Lease (as varied by the RMS Relevant Portion Surrender), provide to the Developer a certification from a Consultant addressed to the Developer certifying that the RMS Land (excluding the RMS Relevant Portion) is suitable for commercial/industrial use without the need for any further remediation or management works ("**RMS Second Certification**"); and
- (D) provide the Developer with possession of the RMS Land (excluding the RMS Relevant Portion) promptly after the later of the date of the RMS Second Certification and the commencement of the Site Construction Licence;
- (e) the RMS Land contains a stockpile of generally soil materials of approximately 19,075m³ that, subject to environmental assessment and geotechnical assessment, would be acceptable for the Internal Site Works; and
- (f) the Developer has agreed to accept the stockpile of generally soil materials on the whole or part of the RMS Land occupied by the Developer under this clause 4.7 subject to:
- (i) a certification from a Consultant addressed to the Developer certifying that the RMS Land including the stockpile of generally soil materials is suitable for commercial/industrial use without the need for any further remediation or management works; and
- (ii) geotechnical testing confirming the land has a California Bearing Ratio value of over 3.

4.8 Road Widening Orders and Restriction on Use

- (a) If, prior to entry of an Agreement for Ground Lease of a Development Site that includes land which is subject to a Road Widening Order or the Restriction on Use or both:
 - (i) Skyline Crescent is widened; and
 - (ii) as a result of acquisition by a roads Authority, the area of the Development Land is reduced,

the Owner agrees the Developer may make deductions from any Upfront Land Payments to make a reasonable pro-rata adjustment to the Upfront Development Payment paid by the Developer to take into consideration the reduction in area of the Development Land in accordance with the formula in part 5 of Schedule 4.

- (b) The Owner must use reasonable endeavours to assist the Developer procure the removal of:
 - (i) the Restriction on Use from the titles of the Development Land; and
 - (ii) the Road Widening Orders from the Development Land,as soon as possible after the Effective Date.

5 DMA Sunset Date

5.1 Owner's right to terminate

- (a) If one or more Approved Tenants have not entered into Agreements for Ground Lease for a minimum of [REDACTED] of the Development Land by the DMA Sunset Date, the Owner may within 60 days after that date (but not otherwise) terminate this Agreement and neither party will have any liability to the other, except in relation to any prior breaches.
- (b) The Developer acknowledges that if this Agreement is terminated under this clause 5.1, the Owner is entitled to retain the Upfront Development Payment and any instalments of the Take-up Fee paid under this Agreement up to the date of termination.

5.2 Extension of DMA Sunset Date

- (a) Subject to clause 5.3, if:
 - (i) the Developer gives to the Owner a written claim for extension of the DMA Sunset Date stating:
 - (A) the fact or likelihood of delay in the Developer procuring one or more Approved Tenants to enter into Agreements for Ground Lease for a minimum of [REDACTED] (in aggregate) of the Development Land;
 - (B) the cause of the delay;
 - (C) the date on which the cause of the delay first arose and the date on which the delay ceased; and
 - (D) the number of days of extension claimed; and
 - (ii) there is a delay and the cause of the delay is an Allowable Delay Event,

then the Developer is entitled to an extension of the DMA Sunset Date, and the Owner must, within 20 Business Days of the Developer's notice under clause 5.2(a), give:

- (iii) written notice to the Developer of any extension of the DMA Sunset Date granted; or
 - (iv) if the claimed extension is not granted, written notice of and the reasons for that decision.
- (b) If the Owner:
- (i) gives a notice under clause 5.2(a)(iii) stating it does not agree with the Developer's notice under clause 5.2(a); or
 - (ii) does not give a notice within the relevant time period under clause 5.2(a),

the Owner is deemed to dispute the Developer's notice under clause 5.2(a), and the parties must resolve the dispute in accordance with clause 20.

- (c) The DMA Sunset Date cannot be extended beyond the date that the Term expires under clause 2.2.
- (d) Despite any other provision of this Agreement, the DMA Sunset Date is automatically extended for each day of delay in the Owner providing the Developer with possession of the RMS Relevant Portion in accordance with clause 4.7 ("RMS Lease") after the date which is six months after the Effective Date.

5.3 Conditions precedent to extension of DMA Sunset Date

- (a) The Developer is only entitled to an extension of the DMA Sunset Date under clause 5.2 if:
 - (i) the Developer gives notice under clause 5.2 within 30 days after it has become aware of the fact or likelihood of delay;
 - (ii) the Developer has used reasonable endeavours to minimise the delay; and
 - (iii) the Developer is continuing to use reasonable endeavours to procure Approved Tenants to enter into Agreements for Ground Lease.
- (b) The extension of the DMA Sunset Date will be either:
 - (i) if the Owner agrees with the Developer's notice under clause 5.2(a), as set out in the Developer's notice under clause 5.2(a); or
 - (ii) if clause 5.2(b) applies, as determined under clause 20.

5.4 Delay caused by the Owner

If:

- (a) the Developer is granted an extension of the DMA Sunset Date under clause 5.2; and

- (b) the cause of the delay is a result of the event contemplated in paragraph (b) or paragraph (d) of the definition of Allowable Delay Event,

then:

- (c) the Developer is entitled to an abatement or reimbursement of the Take-up Fee (if any) payable or paid during the period of that delay calculated on a pro rata basis in the proportion that the area of the Development Land affected by the delay bears to the total Developable Site Area.

5.5 RMS Relevant Portion

If the Owner has not provided the Developer with possession of the RMS Relevant Portion in accordance with clause 4.7 ("RMS Lease") by the date that is nine months after the Effective Date, then:

- (a) the Developer is entitled to a reimbursement of the Upfront Development Payment;
- (b) the Owner must within 10 Business Days reimburse to the Developer the Upfront Development Payment; and
- (c) the Developer must repay the Upfront Development Payment to the Owner within 10 Business Days of the Owner providing the Developer with possession of the RMS Relevant Portion in accordance with clause 4.7 ("RMS Lease").

6 Owner's works

6.1 Early External Infrastructure Works

- (a) If the Developer submits a Lot Development Proposal for the first Development Site and the Developer requires the commencement of all or part of the External Infrastructure Works prior to the first Agreement for Ground Lease becoming unconditional then:
 - (i) the Developer may, but is not obliged to, request the Owner to commence the relevant Early External Infrastructure Works;
 - (ii) if a request is made by the Developer under clause 6.1(a)(i), the Owner must provide the Developer with a reasonable cost budget for carrying out the Early External Infrastructure Works (**EEIW Budget**); and
 - (iii) within 30 days of receiving the EEIW Budget, the Developer must give notice to the Owner as to whether it wishes to proceed with the Early External Infrastructure Works.
- (b) If the Developer gives notice under clause 6.1(a)(iii) that it wishes to proceed with the Early External Infrastructure Works then the:
 - (i) Developer must fund the Early External Infrastructure Works up to the cost of the EEIW Budget;
 - (ii) Owner must carry out the Early External Infrastructure Works within a reasonable time after receiving the Developer's notice under clause 6.1(a)(iii); and
 - (iii) Developer may retain Upfront Land Payments until the cost of the Early External Infrastructure Works has been recovered by the Developer.

- (c) If the Developer gives notice under clause 6.1(a)(iii) that it does not wish to proceed with the Early External Infrastructure Works and those works are not substantially completed by the commencement date of the Ground Lease, then the Developer must at its cost provide temporary Services until the relevant Early Infrastructure Works are completed.

6.2 The Owner to carry out External Infrastructure Works

- (a) The Owner must, at its sole cost, carry out the External Infrastructure Works (or procure that the External Infrastructure Works are carried out) to the Site.
- (b) The Owner must provide on a regular basis to the Developer details of the progress of the External Infrastructure Works, including status of approvals, a program and status against design and construction milestones.
- (c) The Owner must use reasonable endeavours to commence the External Infrastructure Works by the relevant date specified in the Works Schedule.
- (d) The Owner must achieve Practical Completion of each Works Item of the External Infrastructure Works by the date for Practical Completion of the relevant Works Item of the External Infrastructure Works specified in the Works Schedule.
- (e) Achievement of Practical Completion in respect of a Works Item of the External Infrastructure Works does not limit or affect the Owner's obligation to procure final completion of that Works Item of the External Infrastructure Works.

6.2A Variations to External Infrastructure Works

- (a) The Developer may request a variation to the External Infrastructure Works at any time prior to Practical Completion of the relevant Works Item of the External Infrastructure Works. The Owner must, if the Owner approves the request for the variation to the External Infrastructure Works (acting reasonably), at the Developer's cost, carry out any variation to the External Infrastructure Works requested by the Developer under this clause 6.2A(a).
- (b) The Owner must provide the Developer with such information and documentary evidence as the Developer may reasonably require to evidence the actual expenditure by the Owner pursuant to clause 6.2A(a).
- (c) The Developer must reimburse the Owner for the costs referred to in clause 6.2A(a) within 30 days of demand.
- (d) The Owner must use its reasonable endeavours to minimise the costs referred to in clause 6.2A(a) to ensure that the amount of those costs is fair and reasonable having regard to the scope of the variation to the External Infrastructure Works.
- (e) The Developer may request additional external infrastructure works after Practical Completion of the relevant Works Item of the External Infrastructure Works. The Developer may, if the Owner approves the request for the additional external infrastructure works (acting reasonably), elect to carry out additional external infrastructure works, at the Developer's cost, at any time after Practical Completion of the relevant Works Item of the External Infrastructure Works ("**Additional Infrastructure Works**"). The Owner must, at the request of the Developer:

- (i) permit the Developer and the Developer's authorised representatives, consultants and agents to access any land which is owned by the Owner required by the Developer for the purpose of undertaking the Additional Infrastructure Works ("**Additional Land**"); and
 - (ii) provide the Developer with any assistance reasonably required by the Developer for the purpose of the Developer undertaking the Additional Infrastructure Works.
- (f) Subject to complying with clause 6.2A(a) and despite any condition of the Development Consent or Subdivision Approval (each as defined under the Agreement for Ground Lease), the Owner has no further obligation to deliver any external infrastructure works of a type being a Works Item of External Infrastructure Works after Practical Completion of that Works Item of External Infrastructure Works.

6.3 Extension of External Works Dates

- (a) For the purposes of this clause 6.3, the times for completion of works provided for in clause 6.2 are referred to as "**External Works Dates**". Subject to clause 6.4, if:
- (i) the Owner gives to the Developer a written claim for extension of an External Works Date or External Works Dates stating:
 - (A) the fact or likelihood of delay in the Owner completing the relevant External Infrastructure Works;
 - (B) the cause of the delay;
 - (C) the date on which the cause of the delay first arose and the date on which the delay ceased; and
 - (D) the number of days of extension claimed; and
 - (ii) there is a delay and the cause of the delay is any or all of the following:
 - (A) any delay to the extent that such delay is caused or contributed to by the Developer (other than by the Developer acting in accordance with this Agreement);
 - (B) delay of a Relevant Authority in connection with the External Infrastructure Works not caused by the Owner, including any delay by the Council or a Relevant Authority in issuing relevant Approvals;
 - (C) latent conditions causing delay to the relevant External Infrastructure Works;
 - (D) any proceedings, whether taken or threatened, of neighbouring owners or occupiers of land adjoining the Development Land in respect of the Development Land;
 - (E) remediation or management works required to be undertaken in respect of Contamination existing in, on or emanating from the Development Land under clause 15;

- (F) any delay to the extent that such delay is caused by a Force Majeure Event in respect of the External Infrastructure Works;
- (G) any delay as a result of a variation or change to the External Infrastructure Works requested by the Developer pursuant to clause 6.2A(a); and
- (H) any delay to the extent that such delay is caused or contributed to by a breach by the Project Manager of the Project Management Agreement,

then the Owner is entitled to an extension of the relevant External Works Date or External Works Dates, and the Developer must, within 20 Business Days of the Owner's notice under clause 6.3(a), give:

- (iii) written notice to the Owner of any extension of the External Works Date or External Works Dates granted; or
 - (iv) if the claimed extension is not granted, written notice of and the reasons for that decision.
- (b) If the Developer:
- (i) gives a notice under clause 6.3(a) stating it does not agree with the Owner's notice under clause 6.3(a); or
 - (ii) does not give a notice within the relevant time period under clause 6.3(a),

the Developer is deemed to dispute the Owner's notice under clause 6.3(a), and the parties must resolve the dispute in accordance with clause 20.

6.4 Conditions precedent to extension of External Works Date

- (a) The Owner is only entitled to an extension of an External Works Date or External Works Dates under clause 6.3 if:
 - (i) the Owner gives notice under clause 6.3 within 30 days after it has become aware of the fact or likelihood of delay;
 - (ii) the Owner has used reasonable endeavours to minimise the delay; and
 - (iii) the Owner is continuing to use reasonable endeavours to complete the relevant External Infrastructure Works.
- (b) The extension of the relevant External Works Date or External Works Dates will be either:
 - (i) if the Developer agrees with the Owner's notice under clause 6.3(a), as set out in the Developer's notice under clause 6.3(a); or
 - (ii) if clause 6.3(b) applies, as determined under clause 20.

6.5 External Infrastructure Works

- (a) The Owner must ensure the design and construction of the External Infrastructure Works:

- (i) are undertaken by employees, consultants and subcontractors with appropriate professional qualification and experience;
 - (ii) are in accordance with the External Infrastructure Works Design Brief;
 - (iii) are in accordance with all Laws;
 - (iv) are in accordance with all Approvals; and
 - (v) are developed using skilled design consultants with relevant expertise.
- (b) The Owner is responsible for (and will control, co-ordinate, administer and direct) all activities necessary for the completion of the External Infrastructure Works including, without limitation:
- (i) the appointment, procurement and removal of builders, contractors, tradesmen, development managers, architects, quantity surveyors, engineers and all other consultants, but no such appointment operates to relieve the Owner of its obligations under this Agreement;
 - (ii) the obtaining of all Approvals required to complete the External Infrastructure Works, except for any Approvals in connection with any subdivision required to be undertaken by the Developer under clause 17, which Approvals must be obtained by the Developer;
 - (iii) the obtaining of all Approvals required to complete any subdivisions contemplated under clause 4.3; and
 - (iv) the supervision, control and direction of any contracts relating to the External Infrastructure Works.

6.6 Owner's warranties

The Owner represents and warrants to the Developer that:

- (a) it will use all due skill and care in carrying out its obligations under this Agreement;
- (b) it has the necessary expertise and resources to carry out and complete the External Infrastructure Works or to cause the External Infrastructure Works to be carried out and completed in accordance with this Agreement;
- (c) the External Infrastructure Works will be carried out in a proper and workmanlike manner under adequate and competent supervision and in any case in accordance with:
 - (i) the Law;
 - (ii) the Approvals;
 - (iii) this Agreement; and
 - (iv) the relevant Australian Standards; and
- (d) materials used will be new and of merchantable quality in respect of the External Infrastructure Works.

6.7 Developer appointed as project manager

The parties acknowledge that the Owner and Developer must enter into a project management agreement on or about the date of this Agreement in the form of the Project Management Agreement under which the Owner appoints the Developer as the project manager to manage the design and delivery of External Infrastructure Works and if necessary, the Early External Infrastructure Works.

7 Internal Site Works

7.1 Principal Contractor

- (a) The Owner agrees that the Developer is the principal contractor for the Internal Site Works and any Additional Infrastructure Works, and authorises the Developer to:
 - (i) have management or control of those parts of the Development Land on which the Internal Site Works and any Additional Infrastructure Works are performed; and
 - (ii) discharge the duties imposed on the principal contractor for the Internal Site Works and any Additional Infrastructure Works under the Work, Health and Safety Regulations 2011 (NSW).
- (b) The Developer:
 - (i) accepts that it is the principal contractor under clause 7.1(a); and
 - (ii) shall discharge the duties imposed on the principal contractor for the Internal Site Works and any Additional Infrastructure Works under the Work, Health and Safety Regulations 2011 (NSW) (regardless of whether that engagement is effective).

7.2 Internal Site Works

- (a) Subject to clause 7.2(d), the Developer must carry out the Internal Site Works relevant or required for each Development Site at its cost:
 - (i) progressively and in sequence in accordance with clause 7.2(b); and
 - (ii) in accordance with designs and specifications developed by the Developer, in accordance with the Development Masterplan (including any Updated Development Masterplan) and the other requirements of this Agreement.
- (b) The parties agree that, subject to clause 7.2(d), the Developer will undertake Internal Site Works as such works are required in order to undertake the Development of each Development Site.
- (c) Nothing in this Agreement obliges the Developer to undertake the Internal Site Works or the Developer's Site Works until such works are required for the Developer to undertake and complete a Development.
- (d) Despite clauses 7.2(a) and 7.2(a)(i), and for the avoidance of doubt, the Owner agrees that the Developer may undertake the Internal Site Works for each Stage at any time, including before the Developer submits a Lot Development Proposal to the Owner in relation to the relevant Stage.

7.3 Design and construction of Internal Site Works

- (a) The Developer must, either itself or through consultants engaged by it, undertake the design of the Internal Site Works, and the Developer must ensure that the Design Documentation in respect of such Internal Site Works:
 - (i) are undertaken by employees, consultants and subcontractors with appropriate professional qualification and experience;
 - (ii) have regard to and are generally consistent with an Approved Development Proposal in respect of the relevant Stage;
 - (iii) are generally consistent with the Development Masterplan;
 - (iv) are in accordance with all Approvals and all applicable Laws;
 - (v) are developed using skilled design consultants with relevant expertise; and
 - (vi) are in accordance with the relevant Australian Standards and the National Construction Code.

- (b) The Developer must, either itself or through consultants engaged by it, undertake the construction of any Internal Site Works, and the Developer must ensure the construction of the Internal Site Works for each Stage:
 - (i) are undertaken by employees, consultants and subcontractors with appropriate professional qualification and experience;
 - (ii) have regard to and are generally consistent with the requirements of the approved Development in respect of the relevant Stage;
 - (iii) are generally consistent with the Development Masterplan;
 - (iv) are in accordance with all Approvals and all applicable Laws;
 - (v) are in accordance with the Design Documentations in respect of the Internal Site Works;
 - (vi) are in accordance with the relevant Australian Standards and the National Construction Code; and
 - (vii) are undertaken with materials that are new and of merchantable quality.

7.4 Practical completion of works

The parties agree that the superintendent or project manager in respect of the Internal Site Works will certify (as an independent certifier) to the Owner and the Developer that such works have reached Practical Completion.

7.5 Variations to the Internal Site Works

Subject to clauses 7.3(a)(ii), 7.3(a)(iii), 7.3(a)(iv) and 13.1, the Developer may make any changes to the Design Documentation in respect of the Internal Site Works that:

- (a) it considers necessary or desirable; or
- (b) are required by a Relevant Authority.

7.6 Defects rectification

- (a) The Developer must repair or rectify, within a reasonable time after notice has been given by the Owner, any defects or faults in the Internal Site Works due to faulty design or faulty materials or workmanship which are notified in writing to the Developer within 12 months after Practical Completion of the Internal Site Works. This clause does not limit any liability that the Developer may have under this Agreement or at Law in relation to defects or faults in relation to the Internal Site Works.
- (b) The provisions of this clause 7.6 apply in relation to any repair or rectification work carried out by the Developer under clause 7.6(a) for a period of 12 months after practical completion of such repair or rectification work.

7.7 Estimated Internal Site Works costs

As at the Effective Date, the parties agree that the estimate of the Internal Site Works cost for the Internal Site Works is the Internal Site Works Budget.

7.8 Internal Site Works Budget and Program

- (a) The Developer must prepare and submit to the Owner a draft budget in respect of the costs of the Internal Site Works for the Development Land ("**Draft Budget**") and a draft program showing the proposed time table for carrying out of the Internal Site Works ("**Draft Program**"):
 - (i) as soon as reasonably practicable after the Effective Date but in any event prior to the first submission of a Lot Development Proposal under clause 9;
 - (ii) at meetings of the Project Control Group; and
 - (iii) not less than once every 6 months during the Term,
- (b) The Draft Budget must set out the following:
 - (i) the Internal Site Works Cost incurred to date for each Stage;
 - (ii) the Developer's estimate of future Internal Site Works cost for completion of the Internal Site Works yet to be undertaken (including the Developer's estimate of the Internal Site Works costs for the Internal Site Works for the next Stage of the Development Land);
 - (iii) the Developable Site Area as at the date of the Draft Budget; and
 - (iv) the Developer's calculation of the amount of the increase or decrease in the total Internal Site Works Budget in comparison to the Estimated Internal Site Works costs, on both a total cost basis and rate per square metre basis,and must include:
 - (v) supporting calculation in respect of the Developer's estimate of future Internal Site Works Cost.
- (c) The Draft Program must set out the following:-
 - (i) the Internal Site Works carried out to date for each Stage; and

- (ii) the Developer's estimated time table for the carrying out of future Internal Site Works.
- (d) The Owner:
 - (i) must review each Draft Budget and Draft Program submitted to the Owner; and
 - (ii) may request further information from the Developer in respect of the Draft Budget and Draft Program submitted to the Owner, and the Developer must provide such other requested information.
- (e) If the total cost of the Internal Site Works is less than the Internal Site Works Budget, the Developer must pay to the Owner an amount equal to 50% of the difference on the commencement date of the Ground Lease in respect of the last Development Site undertaken by the Developer. The Owner is not responsible for any increase in the cost of the Internal Site Works beyond the Internal Site Works Budget.
- (f) The parties agree that any program under this clause 7.8 is provided for information only and the Developer is not required to carry out the Internal Site Works in accordance with the programs.

7.9 Health Safety and Environmental matters

- (a) In carrying out the Internal Site Works, the Developer will, subject to clause 18, be responsible for complying with all relevant Environmental Laws, and relevant work, health and safety Laws.
- (b) The Developer must prepare and submit to the Owner a draft environmental management plan and a draft work health and safety management plan, prepared in accordance with best industry practice:
 - (i) as soon as reasonably practicable after the Effective Date but in any event prior to the first submission of a Lot Development Proposal under clause 9; and
 - (ii) once every 6 months during the Term.
- (c) The Owner:
 - (i) must review each draft environmental management plan and each draft work health and safety management plan submitted to the Owner;
 - (ii) may (acting reasonably) request further information from the Developer in relation to the draft plans submitted to the Owner, and the Developer must provide such other requested information; and
 - (iii) must notify the Developer of whether it approves (acting reasonably) or does not approve (acting reasonably) the draft plans within 10 Business Days of the date of submission of the draft plans, and if it does not approve a draft plan, must give reasons for its decisions.
- (d) The Owner must not unreasonably withhold its approval of the draft plans.
- (e) If a draft plan referred to in clause 7.9(b) is not approved by the Owner, the Developer must resubmit to the Owner a revised plan containing

proposals to address the reasons for the Owner's rejection and the provisions of clause 7.9 apply to the revised plan.

- (f) The Developer must promptly notify the Owner in writing of any environmental management incidents and work health and safety incidents, must investigate such incidents, must report the results of such investigations in writing to the Owner and must implement such action as may be reasonably required to rectify such incidents and to ensure that such incidents are not repeated.
- (g) When requested to do so, the Developer must make available to the Owner or its consultants its records in relation to environmental management and work health and safety management of the Internal Site Works.

7.10 Site Construction Licence

- (a) The Developer and the Owner must enter into the Site Construction Licence on the date of this Agreement.
- (b) Despite any other provision of this Agreement or the Site Construction Licence, the Developer and the Owner agree that:
 - (i) on the commencement date of each Construction Licence for a Development Site, the definition of "Land" under the Site Construction Licence is varied to exclude the relevant Development Site;
 - (ii) on the date the title to one or more of the Other Lots is transferred to the Owner in accordance with clause 4.4, the definition of "Land" under the Site Construction Licence is varied to include the Other Lots;
 - (iii) on the date of the RMS Relevant Portion Surrender, the definition of "Land" under the Site Construction Licence is varied to include the RMS Relevant Portion; and
 - (iv) on the date of expiry, termination or surrender (as applicable) of the RMS Lease, the definition of "Land" under the Site Construction Licence is varied to include the RMS Land (to the extent not already included pursuant to clause 7.10(b)(iii)).
- (c) For the avoidance of doubt, the Site Construction Licence is not a "Construction Licence" for the purposes of this Agreement and any Agreements for Ground Lease, Construction Licences and Ground Leases.

8 Development

8.1 Supply of the Development Land for development

- (a) The Owner agrees to supply the Development Land to the Developer in accordance with this Agreement for the Development in accordance with the Developer's demand for the Development of the Development Land.
- (b) The Owner agrees to make available the Development Land to the Developer for Development at the Effective Date.

8.2 Staging

- (a) The parties' intention at the Effective Date is that the Development will be undertaken in the Stages generally as indicated in the Development Masterplan subject to the changes permitted pursuant to this Agreement.

Despite the previous sentence, the Owner acknowledges that each Development Site may not be equal to a Stage, and may be part of a Stage or across more than one Stage.

- (b) The Developer may vary the Stages and the sequence of Stages in respect of the Development from time to time by notification to the Owner provided that:
 - (i) the Development is undertaken in three overall Stages;
 - (ii) the proposed change to the Stages and sequencing of Stages cannot apply to any Stage which has already been completed.

9 Developments on the Development Land

9.1 Submission of Lot Development Proposals

- (a) The Developer must use reasonable endeavours to prepare and submit to the Owner Lot Development Proposals during the Term.
- (b) The parties agree that:
 - (i) the Developer may, at any time, submit a Lot Development Proposal nominating itself or a Nominee as a proposed tenant in respect of a Development Site to enter into an Agreement for Ground Lease with the Owner;
 - (ii) if under a Lot Development Proposal:
 - (A) the Developer or a Nominee is proposed as a tenant in respect of a Development Site; or
 - (B) a trustee, responsible entity or custodian of a sub-trust in which Charter Hall Holdings Pty Limited ABN 15 051 363 547 and/or Commercial and Industrial Property Pty Limited ABN 88 105 081 865 has a controlling and beneficial interest ("**Approved Trust**") acting as a trustee of the relevant sub-trust is proposed as a tenant in respect of a Development Site and a guarantee from the relevant trustee, responsible entity or custodian at that time of the Approved Trust acting as trustee, responsible entity or custodian of the Approved Trust is proposed in respect of the obligations of the proposed tenant under clause 9.1(b)(ii)(A),

then such proposed tenant, and guarantor (if applicable), is an Approved Tenant for the purposes of this Agreement; and
 - (iii) clause 9.1(b)(i) does not in any way limit the Developer's ability to nominate third parties as a proposed tenant in respect of a Development Site.
- (c) The Developer must regularly report to the Project Control Group on its activities in seeking and procuring Lot Development Proposals.
- (d) The Developer and Owner must liaise and co-operate with each other in relation to the development of Lot Development Proposals.
- (e) The Developer and the Owner agree a target of direct employment on average across all Development Sites is ██████████ of Development Land (full and part time). The Developer must, upon the Owner's reasonable request during the Term but not more than once per year,

use reasonable endeavours to provide to the Owner information about employment across the Development Sites during the Term, to the extent the Developer has access to that information. For the avoidance of doubt, the Developer is not required to incur additional costs or collect information specifically for the purpose of satisfying its obligations under this clause.

9.2 Lot Development Proposal

A Lot Development Proposal must:

- (a) indicate whether the party to be the "Developer" under the Agreement for Ground Lease and the Construction Licence will be the Developer or a Nominee, and if a Nominee, details of the Nominee;
- (b) include a heads of agreement setting out the commercial terms for an Agreement for Ground Lease and Ground Lease including particulars of the proposed tenant (and guarantor, if any) under the Ground Lease;
- (c) indicate the proposed permitted use under the Ground Lease, including indicate the GFA of any Other Retail under the Ground Lease (if applicable);
- (d) include the details of the proposed Lease Value Rate;
- (e) include the Developer's calculation of the proposed Lease Value;
- (f) include the proposed Initial Ground Rent and proposed Upfront Land Payment for the Development Site;
- (g) include the draft Design Documentation for the proposed Development (to the extent available);
- (h) include the dates or times for commencement and completion of construction and occupation of the Development Site;
- (i) include plans and specifications of the Development Site;
- (j) include details of the Internal Site Works and the Site Development Works required to be completed for the Development;
- (k) include details of any requested variations to the External Infrastructure Works;
- (l) include audited financial statements of the proposed tenant (and guarantor, if any) under the Ground Lease (unless a new entity supported by a parent entity) and any holding company of the proposed tenant for the period 2 years preceding the date of the relevant Lot Development Proposal;
- (m) include a diagram showing the corporate relationship between the proposed tenant (and guarantor, if any) and other companies within the relevant corporate group;
- (n) include the proposed size of the area of the Development Site; and
- (o) include the Developer's estimate of the cost of the relevant Development, together with:
 - (i) reasonable details of the Developer's calculation of that estimate; and

- (ii) the Developer's estimate of the amount of the "Construction Bank Guarantee" under the Agreement for Ground Lease.

9.3 Lot Development Proposal Criteria

- (a) The Owner must notify the Developer whether it approves or does not approve a Lot Development Proposal or a Revised Proposal within 10 Business Days of the date the Developer submits a Lot Development Proposal under clause 9.1(a) or within 10 Business Days of the date the Developer submits a Revised Proposal under clause 9.3(g).

- (b) If:

- (i) a Lot Development Proposal submitted under clause 9.1(a); or
- (ii) a Revised Proposal submitted under clause 9.3(h),

satisfies the Lot Development Proposal Criteria, and would not require any material changes to the Pro-Forma Agreement for Ground Lease or Pro-forma Construction Licence, then the Owner must approve (by giving written notice to the Developer) that Lot Development Proposal or Revised Proposal. The Owner must not take into account the provisions of clause 9.1(e) in considering a Lot Development Proposal or Revised Proposal submitted by the Developer under this clause 9.

- (c) If a Lot Development Proposal or a Revised Proposal does not comply with the Lot Development Proposal Criteria, the Owner must approve or reject that Lot Development Proposal or a Revised Proposal. If the Owner rejects a Lot Development Proposal or Revised Proposal, the Owner must give written details of the grounds for the rejection.
- (d) For the avoidance of any doubt, the Owner's approval of any Lot Development Proposal or a Revised Proposal which does not comply with the Lot Development Proposal Criteria is not to be taken in any way as a waiver of or amendment to the Lot Development Proposal Criteria.
- (e) If a Lot Development Proposal or Revised Proposal satisfies the Lot Development Proposal Criteria, other than the criteria listed in paragraph (f) of Schedule 1, then the Owner must (subject to clause 9.3(f)) act reasonably in deciding to approve or reject the Lot Development Proposal.
- (f) If the Developer submits a Lot Development Proposal or Revised Proposal which includes:
 - (i) a proposed permitted use other than the Approved Permitted Use; or
 - (ii) residential use in any Stage,then the Owner has an absolute discretion in approving the proposed permitted use.
- (g) The Developer may include in a Lot Development Proposal:
 - (i) details of additional internal roads and an appropriate adjustment to the area of the Site and Development Land (in addition to Skyline Crescent) and the Owner must act reasonably in deciding to approve or reject the additional internal roads and area of the Site and Development Land (except where such changes will have a negative financial impact on the

Owner the Owner will be deemed not to have acted unreasonably in rejecting any additional internal roads); and

- (ii) an updated Development Masterplan and the process in clause 13.1 will apply to the updated Development Masterplan.
- (h) If a Lot Development Proposal is rejected by the Owner, the Developer may re-submit to the Owner for the Owner's consideration a revised Lot Development Proposal containing proposals to address the reason for rejection ("**Revised Proposal**"). The provisions of this clause 9 apply to a Revised Proposal.

9.4 Owner to enter into the Agreement for Ground Lease, Ground Lease and Construction Licence

- (a) In respect of an Approved Development Proposal:
 - (i) the Developer must procure the drawing up of the Agreement for Ground Lease and Ground Lease by the Developer's solicitors for the relevant Development Site the subject of the Approved Development Proposal:
 - (A) in the form of the Pro Forma Agreement for Lease as completed or amended as required to:
 - (aa) include the Approved Tenant's guarantor, if any; and
 - (ab) fill in any other blank spaces or do anything else to the Pro Forma Agreement for Ground Lease and Ground Lease necessary to complete the documents;
 - (B) to include the terms of the Approved Development Proposal;
 - (C) the Agreement for Ground Lease is to be between the Owner (as landlord), the Nominated Developer (as developer) and the Approved Tenant;
 - (D) to include the Approved Tenant's (and guarantor's, if any) limitation of liability clauses (if relevant) provided that the Agreement for Ground Lease and Ground Lease include warranties by the Approved Tenant (and guarantor, if any) in their capacity as trustee, responsible entity or custodian of the Approved Tenant (and guarantor, if any) that it is the holder of the assets of the relevant trust, that (in the case of the Approved Tenant) its interest in the leased property will be an asset of the relevant trust and that the Approved Tenant (and guarantor, if any) is and will be entitled to be indemnified out of the assets of the relevant trust in relation to its obligations under or in relation to the Agreement for Ground Lease and Ground Lease (but subject to the usual exclusions);
 - (E) to include the relevant Upfront Land Payment and Initial Ground Rent payable by the Approved Tenant in the Agreement for Ground Lease and Ground Lease; and

- (F) to include the relevant "Architect" nominated by the Developer at the time of entering into the Agreement for Ground Lease;
- (ii) the Developer must procure the drawing up of the Construction Licence by the Developer's solicitors for the relevant Development Site the subject of the Approved Development Proposal:
 - (A) in the form of the Pro Forma Construction Licence; and
 - (B) the Construction Licence is to be between the Owner and the Nominated Developer;
 - (iii) the Developer must, in conjunction with the Owner and the Owner's solicitors:
 - (A) finalise the Agreement for Ground Lease, Ground Lease and Construction Licence;
 - (B) have the final version of the Agreement for Ground Lease, Ground Lease and Construction Licence prepared and executed by the Nominated Developer, Approved Tenant and/or any guarantor of the Approved Tenant (as required); and
 - (C) deliver the Agreement for Ground Lease, Ground Lease and Construction Licence, duly executed by the Nominated Developer, the Approved Tenant and any guarantor of the Approved Tenant (as required), and any bank guarantee or other security required under the Agreement for Ground Lease or Ground Lease to the Owner;
 - (iv) the Developer must, when submitting an Agreement for Ground Lease, Ground Lease or Construction Licence to the Owner for execution, ensure that marked up versions of those documents are submitted showing all differences between the Pro-Forma Agreement for Ground Lease and Pro-Forma Construction Licence and the proposed final form of those documents;
 - (v) the Owner must:
 - (A) finalise the Agreement for Ground Lease, Ground Lease and Construction Licence, promptly, and in good faith;
 - (B) execute the Agreement for Ground Lease, Ground Lease and Construction Licence promptly after receiving the Agreement for Ground Lease, Ground Lease and Construction Licence from the Developer for execution;
 - (C) grant a Ground Lease to an Approved Tenant as and when required under the relevant Agreement for Ground Lease; and
 - (D) comply with the Owner's other obligations under each Agreement for Ground Lease, Ground Lease and Construction Licence (including obtaining necessary mortgagee or chargee consents); and

- (vi) the Owner must consider any amendments to the Agreement for Ground Lease, Ground Lease or Construction Licence requested by the Approved Tenant.
- (b) The Initial Ground Rent will commence to be payable on, and the Ground Lease will commence on, the first to occur of:
 - (i) the date the Approved Tenant commences to use the premises to be leased pursuant to the Ground Lease for the permitted use under the Ground Lease; and
 - (ii) the later of:
 - (A) the day after the first to occur of:
 - (aa) the date of Practical Completion of the Development on the Development Site; and
 - (ab) the alternative date specified in the Approved Development Proposal as the date on which Initial Ground Rent will commence (if applicable); and
 - (B) the day after Practical Completion of the Internal Site Works (or such of those works as are required to be completed to facilitate the construction of the Development and the use of the premises to be leased pursuant to the Ground Lease) is achieved; and
 - (C) the day after Practical Completion of the External Infrastructure Works (or such of those works as are required to be completed to facilitate the construction of the Development and the use of the premises to be leased pursuant to the Ground Lease) is achieved. However, this paragraph (E) does not apply to the extent that the External Infrastructure Works are varied pursuant to clause 6.2A(a).

9.5 Compliance with Agreement for Ground Lease

- (a) The Developer must:
 - (i) comply with its obligations under each Agreement for Ground Lease and Construction Licence (where applicable);
 - (ii) not do or allow anything to be done which would or might cause the Owner to be in breach of any Agreement for Ground Lease, Construction Licence or Ground Lease;
 - (iii) notify the Owner promptly if the Developer is in breach of any obligation under an Agreement for Ground Lease or Construction Licence (where applicable) or if the Developer becomes aware of any dispute in relation to an Agreement for Ground Lease or Construction Licence (where applicable) or the performance of the Developer's duties under an Agreement for Ground Lease or Construction Licence (where applicable);
 - (iv) notify the Owner promptly if any representation or warranty made or taken to be made by or on behalf of the Developer in connection with an Agreement for Ground Lease or Construction Licence (where applicable) is found to be incorrect or misleading when made or taken to be made; and

- (v) notify the Owner promptly if it becomes aware that any other party to an Agreement for Ground Lease or Construction Licence is in material breach of any term, condition or obligation under that document.
- (b) The Owner must:
 - (i) comply with its obligations under each Agreement for Ground Lease and Construction Licence;
 - (ii) not do or allow anything to be done which would or might cause the Developer to be in breach of any obligation under an Agreement for Ground Lease or Construction Licence; and
 - (iii) execute, enter into or grant the Ground Lease as required under the relevant Agreement for Ground Lease.

9.6 Termination of Agreement for Ground Lease

If an Agreement for Ground Lease is subsequently rescinded or terminated prior to the commencement date of the Ground Lease due to any act, default or insolvency of the Approved Tenant, then despite anything else in this Agreement:

- (a) if directed by the Owner, the Developer must immediately cease the relevant Development; and
- (b) the Developer may source and submit a new Lot Development Proposal for the Development Site under clause 9, and if that Lot Development Proposal becomes an Approved Development, then the Developer must carry out and complete the Development contemplated by that Approved Development Proposal.

9.7 Construction Licence

The Construction Licence must:

- (a) be for a term commencing on the date the Developer under the Agreement for Ground Lease pays the Net Land Payment to the Owner and notifies the Owner that it has paid the Net Land Payment to the Owner; and
- (b) include payment of a licence fee equivalent to the Construction Licence Fee by the Developer from the Commencement of the Construction Licence in accordance with clause 9.7(a) above; and
- (c) include any necessary changes agreed between the relevant parties.

9.8 Measurement of the Development Site

When the ground area of each Development Site has been determined the Developer will at its cost engage a surveyor to measure the ground area and advise the Developer and the Owner of the dimensions of the relevant Development Site.

9.9 Multi-party Side Deed

- (a) The parties agree that the Developer and an Approved Tenant may (and is entitled to) grant a security interest (including a Security Interest) over its rights under this Agreement, an Agreement for Ground Lease and a Construction Licence to its financier or financiers.
- (b) If requested by the Developer or an Approved Tenant, the Owner must enter into a deed or deeds with the Developer, Approved Tenant and the

Approved Tenant's and/or Developer's financier in a form reasonably required by the Approved Tenant's and/or the Developer's financier ("**Multi-Party Side Deed**").

- (c) The Multi-Party Side Deed referred to in clause 9.9(b) above will generally be consistent with the principles contained in Schedule 10 or must otherwise be on terms reasonably acceptable to the parties.
- (d) The parties agree to act reasonably and in good faith in relation to things requested by the Developer or Approved Tenant or their respective financier or financiers, including the negotiation and execution of a Multi-Party Side Deed. Without limiting the previous sentence, the Owner accepts that the Approved Tenant's and/or the Developer's financier may have requirements that are different to the principles contained in Schedule 10 (including the financier's form of Multi-Party Side Deed) and the Owner must act reasonably and in good faith in relation to the financier's requirements.

9.10 Ownership of fixtures

- (a) The Owner acknowledges that the Nominated Developer will undertake and complete the relevant Development in accordance with the relevant Agreement for Ground Lease and the Approved Tenant will pay certain amounts to the Nominated Developer for the construction and completion of the Development.
- (b) Other than as required by Law, and subject to clause 6.3 of the Pro-Forma Agreement for Ground Lease, the parties acknowledge that all improvements forming part of the Development that are constructed on the relevant Development Site will be owned by the Approved Tenant until expiry or earlier determination of the relevant Ground Lease.

10 Approvals

10.1 The Developer responsible

With the exception of the Initial Development Consent and Approvals in connection with the External Infrastructure Works, the Developer must use its reasonable endeavours at its cost to obtain all Approvals required to lawfully:

- (a) enter into and properly execute, perform, observe and discharge its rights and obligations under this Agreement;
- (b) plan, design, execute and complete each Development;
- (c) plan, design, execute and complete the Site Development Works; and
- (d) plan, design, execute and complete the Internal Site Works,

and the Owner, if so requested by the Developer, must co-operate with and assist the Developer in obtaining all Approvals, including promptly executing each application for an Approval upon request by the Developer.

10.2 Approval Process

- (a) In order to remove any doubt, the Developer and the Owner acknowledge and agree that:
 - (i) Subject to clause 10.2(b)(ii), the normal development process for any particular Development Site is that:
 - (A) the Developer will lodge a Lot Development Proposal and obtain the Owner's approval to such proposal on

the terms and conditions of this Agreement and for the purposes of obtaining the Approved Development Proposal; and

- (B) if an Approved Development Proposal is obtained and the relevant parties enter into an Agreement for Ground Lease, the Developer will obtain all other Approvals required by Law (other than Approvals in connection with External Infrastructure Works as those works may be varied but including Approvals in connection with Additional Infrastructure Works), including a development consent from the Relevant Authority in relation to the Internal Site Works for the relevant Stage or Development Site ("**Internal Works Development Consent**").
 - (ii) The Developer must provide a copy of the Internal Works Development Consent to the Owner promptly after it is issued to the Developer.
 - (iii) The Developer must, within 20 Business Days of receipt of the relevant Internal Works Development Consent from the Council, notify the Owner whether or not the relevant Internal Works Development Consent is on conditions acceptable to the Developer and the Approved Tenant. The Developer may only reject conditions of the Internal Works Development Consent if:
 - (A) the conditions materially adversely affect the Developer's ability to comply with its obligations under this Agreement, an Agreement for Ground Lease or an agreement for lease with a future occupier of the Development Site; or
 - (B) compliance with the conditions of the relevant Internal Works Development Consent will result in an increase of more than 5% of the aggregate Site Development Works and the Internal Site Works costs in the application.
 - (iv) If the Developer gives notice under clause 10.2(a)(iii) that the Internal Works Development Consent is on conditions which are not acceptable to the Developer, the Developer may require that steps be taken to object to or appeal against the relevant conditions in which case the Owner and the Developer must co-operate with each other in pursuing such objection or appeal without delay. If after any objection or appeal process required by the Developer has been exhausted, the Internal Works Development Consent is still subject to conditions which are not acceptable to the Developer, having regard to the provisions of clause 10.2(a)(iii), the Developer may require that the Development of the relevant Development Land not proceed until such time as an Internal Works Development Consent is obtained on conditions which are acceptable to the Developer having regard to the provisions of clause 10.2(a)(iii).
- (b) Despite clause 10.2(a), and for the avoidance of doubt, the Owner agrees that the Developer may:
- (i) obtain the relevant Internal Works Development Consent at the same time as the Developer obtains the Approvals (including the development consent) for the relevant Development; and

- (ii) prepare and submit applications for development consent from the Relevant Authority in relation to proposed Developments for each Stage (or part of a Stage) before the Developer submits a Lot Development Proposal to the Owner in relation to the relevant Stage (or part of a Stage).

10.3 Development of a Development Site

If the Developer obtains all relevant Approvals for the Development on terms acceptable to it, the Developer must procure the design and construction of the buildings and works on the Development Site in accordance with the Approved Development Proposal (but not including the External Infrastructure Works, which are the Owner's responsibility), the Agreement for Ground Lease and all applicable Laws. The Developer must commence and complete the construction of the works on the Development Site within the time frames specified in the Approved Development Proposal.

11 Construction

11.1 Complete Development

The Developer shall complete each Development or cause each Development to be completed in accordance with:

- (a) this Agreement;
- (b) the Development Masterplan, subject to minor variations from the Development Masterplan or other variations from the Development Masterplan approved by the Owner in accordance with this Agreement;
- (c) the Approved Development Proposal, subject to minor variations which are not inconsistent with the Approved Development Proposal or other variations approved by the Owner (which approval must not be unreasonably withheld provided the variations are consistent with the requirements of this Agreement); and
- (d) all Approvals and applicable Laws.

11.2 Comply with Requirements

The Developer at its expense must:

- (a) comply with all proper and lawful requirements of any Relevant Authority in relation to each Development; and
- (b) comply with and give all notices and obtain all certificates, licences and permits required by any law and pay and indemnify the Owner against any statutory fees or charges legally payable in respect of each Development; and
- (c) for the avoidance of doubt, the Developer must pay all long service leave levies required to be paid by Law in respect of each Development.

11.3 Insurance

- (a) From the date of commencement of any Development until the date of expiry of the defects liability period for such Development, the Developer must keep, or must ensure that its contractor carrying out the Development keeps:
 - (i) contracts work insurance in the name of the Developer with the Owner to be listed as an additional insured;

- (ii) public liability insurance in the name of the Developer as well as any contractor, with the Owner to be listed as an additional insured for liability arising out of the Developer's or contractor's actions;
 - (iii) motor vehicle third party property insurance in the name of the Developer in respect of the Developer's passenger motor vehicles;
 - (iv) workers compensation insurance for all workers; and
 - (v) professional indemnity insurance in the name of the Developer for its potential liability in relation to civil liability claims, by reason of any act, error or omission of the Developer which results in an actual or alleged breach of professional duty under this Agreement;
- (b) All insurers for the insurances referred to in clauses 11.3(a)(i), (ii) and (v) must be from a reputable insurer.
 - (c) Each insurance policy referred to in clauses 11.3(a)(i) and (ii) must include a cross liability clause under which the insurer agrees to waive all rights of subrogation against each party noted on the policy.
 - (d) Prior to commencement of any works, the Developer must produce to the Owner a copy of the certificate of currency of each policy and evidence that such policies satisfy the requirements of this clause 11.3.

12 Payment

12.1 Upfront Development Payment

In consideration of the Developer receiving the Development Rights, the Developer shall pay the Upfront Development Payment to the Owner on the Effective Date.

12.2 Take-up Fee

- (a) The Developer and the Owner have agreed that:
 - (i) the Developer will aim to achieve each Cumulative Take-up Target by the relevant Cumulative Take-up Target Date; and
 - (ii) if the Developer fails to achieve the Cumulative Take-up Targets by the Cumulative Take-up Target Dates, the Developer will pay certain amounts to the Owner in accordance with this clause 12.2.
- (b) Subject to clause 12.2(f), if the Developer fails to reach each Cumulative Take-up Target by the Cumulative Take-up Target Date as is set out in the worked examples in Schedule 4, the Developer must pay the Take-up Fee to the Owner quarterly in advance during the Term in accordance with this clause 12.2.
- (c) At least 15 Business Days prior to the beginning of each quarter of the Term, the Developer must notify the Owner of its calculation of:
 - (i) the Developing Site Areas at the relevant time; and
 - (ii) the Take-up Fee payable by the Developer for the upcoming quarter.

- (d) If the Owner does not agree with the Developer's calculation of the Developing Site Areas or Take-up Fee set out in the Developer's notice under clause 12.2(c), then the Owner must notify the Developer within 10 Business Days of the date of the Developer's notice under clause 12.2(c), and the parties must co-operate in good faith to agree the relevant Developing Site Areas and Take-up Fee.
- (e) The parties agree that:
 - (i) subject to clause 12.2(e)(ii), the calculation of the Developing Site Areas for any relevant time is to be based on the calculation of Developing Site Areas as set out in the Development Masterplan; and
 - (ii) the Developable Site Area as set out in the Development Masterplan must be adjusted upon execution of each Agreement for Ground Lease.
- (f) Notwithstanding any other provision of this Agreement, the Developer is not required to pay the Take-up Fee during, or in respect of, the period commencing on the Possession Date and ending on the date that is 12 months after the Possession Date.
- (g) It is agreed that should future Cumulative Take-up Targets be achieved, any Take-up Fee paid to the Owner in respect of the failure to reach a Cumulative Take-up Target by a prior Cumulative Take-up Target Date will be reimbursed to the Developer through credits to future Upfront Land Payments as part of the calculation of Net Land Payments.

12.3 Upfront Land Payment

- (a) The Developer must give prompt written notice to the Owner and Tenant after the Agreement for Ground Lease becomes unconditional. The Approved Tenant must pay the Upfront Land Payment to the Developer on the earlier of 15 Business Days prior to:
 - (i) the anticipated date for Commencement of Construction (as notified by the Developer to the Approved Tenant); and
 - (ii) the date that is three months after the date the Agreement for Ground Lease becomes unconditional.
- (b) As soon as reasonably practicable after it has received the Upfront Land Payment in respect of each Development, the Developer must notify the Owner:
 - (i) when it has received the Upfront Land Payment from the Approved Tenant; and
 - (ii) of the Developer's calculation of the amount of that Upfront Land Payment that is to be paid to the Owner, being the Upfront Land Payment plus or minus any variance in accordance with this agreement ("**Estimated Net Land Payment**").
- (c) Within 5 Business Days of the date of the Developer's notice under clause 12.3(b), the Owner must notify the Developer whether or not the Owner accepts the Estimated Net Land Payment. If the Owner notifies that it does not accept the Estimated Net Land Payment, or the Owner does not give a notice in accordance with this clause 12.3(c), the parties must refer the matter for determination under clause 20.

- (d) The "**Net Land Payment**" is:
 - (i) the amount of the Estimated Net Land Payment if the Owner notifies the Developer that it accepts the Estimated Net Land Payment under clause 12.3(c); or
 - (ii) the amount determined under clause 20 as the Net Land Payment if the Owner notifies the Developer that it does not accept the Estimated Land Payment under clause 12.3(c) or the Owner does not give a notice in accordance with clause 12.3(c).
- (e) The Owner must give a tax invoice to the Developer within 5 Business Days of the date the Net Land Payment is determined in accordance with clause 12.3(d). The Developer must pay the Net Land Payment within 10 Business Days after it receives the tax invoice from the Owner under clause 12.6.
- (f) For the purposes of clause 4.1(b) of the Construction Licence, the Owner must notify the Developer or Approved Tenant in writing of receipt of the Net Land Payment within 5 Business Days of the date the Owner receives the Net Land Payment.
- (g) Despite any other provision of this Agreement:
 - (i) Commencement of Construction must not commence until the Developer has paid the relevant Net Land Payment to the Owner as well as any Take-up Fee due under clause 12.1; and
 - (ii) the Developer must pay the Net Land Payment to the Owner on the later of:
 - (A) the earlier of:
 - (aa) Commencement of Construction; and
 - (ab) the date being 3 months after the date the Agreement for Ground Lease becomes unconditional; and
 - (B) 10 Business Days after the Owner provides a tax invoice under clause 12.3(e).

12.4 Leasing Commission

- (a) If:
 - (i) the Owner, without the involvement or assistance of an external real estate agent, procures a non-related third party to enter into an Agreement for Ground Lease with the Owner and Developer ("**New Transaction**");
 - (ii) no commission is payable to any other agent in respect of the New Transaction; and
 - (iii) the Development proposed under the New Transaction is substantially different to the Development of the relevant Development Site proposed in the Development Masterplan,

then the Developer must pay to the Owner the Leasing Commission in respect of that Development.

- (b) The Developer must pay the Leasing Commission to the Owner as follows:
 - (i) 50% of the Leasing Commission when the Agreement for Ground Lease becomes unconditional; and
 - (ii) 50% of the Leasing Commission on commencement of the Ground Lease.
- (c) For the avoidance of any doubt, only one Leasing Commission is payable in respect of a Development.

12.5 Construction Licence Fee

- (a) The Developer or the Approved Tenant, as directed by the Developer, must pay the Construction Licence Fee to the Owner under the Construction Licence from commencement of the Construction Licence.
- (b) The Construction Licence Fee must be paid in accordance with the relevant Construction Licence.

12.6 Tax invoices

Despite any other provisions in this Agreement, the parties agree that:

- (a) a party's ("**Paying Party**") obligation to make a payment to any other party ("**Receiving Party**") only arises upon receipt of a relevant tax invoice from the Receiving Party; and
- (b) the Paying Party must make the relevant payment within 10 Business Days from the date it receives the relevant tax invoice from the Receiving Party.

12A NSW Code and Implementation Guidelines

In addition to terms defined in this Agreement, terms used in clauses 12A.1 to 12A.5 have the same meaning as is attributed to them in the Implementation Guidelines (as published by the NSW Treasury July 2013). The NSW Code and Implementation Guidelines are available at www.industrialrelations.nsw.gov.au.

12A.1 Primary Obligation

- (a) The Developer must at all times comply with, and meet any obligations imposed by:
 - (i) the NSW Code, in undertaking the construction of the Access Road ("**Access Road Works**") and the Drainage Basin Works; and
 - (ii) the Implementation Guidelines in undertaking the Site Development Works and Internal Site Works.
- (b) The Developer must notify the Construction Compliance Unit (CCU) and the Owner of any possible non-compliance with:
 - (i) the NSW Code, in relation to the Access Road Works and the Drainage Basin Works; and
 - (ii) the Implementation Guidelines, in relation to the Site Development Works and Internal Site Works,and of remedial action taken, within 24 hours of becoming aware of the possible non-compliance.

- (c) Where the Developer engages a subcontractor or consultant (including, without limitation, the Builder) in relation to the Site Development Works and Internal Site Works after the Effective Date, the Developer must ensure that the contract imposes on the subcontractor or consultant equivalent obligations to those in clauses 12A.1 to 12A.4, including that the subcontractor or consultant must, at all times comply with, and meet any obligations imposed by:
 - (i) the NSW Code, in relation to the Access Road Works and the Drainage Basin Works only; and
 - (ii) the Implementation Guidelines, in relation to the Site Development Works and Internal Site Works.
- (d) The Developer must not appoint or engage another party in relation to the Site Development Works and Internal Site Works where that appointment or engagement would breach a sanction imposed on the other party in relation to:
 - (i) the NSW Code, in relation to the Access Road Works and the Drainage Basin Works only; and
 - (ii) the Implementation Guidelines, in relation to the Site Development Works and Internal Site Works.
- (e) For the avoidance of doubt, the Developer is not required to comply with the NSW Code in relation to the Site Development Works and the Internal Site Works (other than the Access Road Works and the Drainage Basin Works) including any provisions of the Implementation Guidelines that refer to the NSW Code.

12A.2 Access and information

- (a) The Developer must maintain adequate records of compliance with:
 - (i) the NSW Code, in relation to the Access Road Works and the Drainage Basin Works only; and
 - (ii) the Implementation Guidelines, in relation to the Site Development Works and Internal Site Works,
 by it, its subcontractors, consultants and Related Entities (as applicable).
- (b) The Developer must allow, and take reasonable steps to facilitate, authorised personnel (including personnel of the CCU) to:
 - (i) enter and have access to Development Sites controlled by the Developer;
 - (ii) inspect any work, material, machinery, appliance, article or facility;
 - (iii) access information and documents;
 - (iv) inspect and copy any record relevant to the Access Road Works and the Drainage Basin Works;
 - (v) have access to personnel; and
 - (vi) interview any person,

as is necessary for the authorised personnel to monitor and investigate compliance with:

- (vii) the NSW Code, in relation to the Access Road Works and the Drainage Basin Works; and
- (viii) the Implementation Guidelines, in relation to the Site Development Works and Internal Site Works,

by the Developer, its subcontractors, consultants and Related Entities.

- (c) The Developer must agree to, and comply with (and procure its Related Entities agree to, and comply with), a request from authorised personnel (including personnel of the CCU) for the production of specified documents, in relation to the Access Road Works and the Drainage Basin Works, by a certain date, whether in person, by post or electronic means.

12A.3 Sanctions

- (a) The Developer warrants that at the time of entering into this Agreement, neither it, nor any of its Related Entities, are subject to a sanction in connection with the NSW Code or Implementation Guidelines that would have precluded it from responding to a procurement process for work to which the NSW Code and Implementation Guidelines apply.
- (b) If the Developer does not comply with, or fails to meet any obligation imposed by:
 - (i) the NSW Code, in relation to the Access Road Works and the Drainage Basin Works only; or
 - (ii) the Implementation Guidelines, in relation to the Site Development Works and Internal Site Works,

a sanction may be imposed against it in connection with the NSW Code or Implementation Guidelines (as applicable).

- (c) Where a sanction is imposed:
 - (i) it is without prejudice to any rights that would otherwise accrue to the parties; and
 - (ii) the State of NSW (through its agencies, Ministers and the CCU) is entitled to:
 - (A) record and disclose details of non-compliance with the NSW Code or Implementation Guidelines and the sanction; and
 - (B) take them into account in the evaluation of future procurement processes and responses that may be submitted by the Developer, or its Related Entities, in respect of work to which the NSW Code and Implementation Guidelines apply.

12A.4 Compliance

- (a) The Developer bears the cost of ensuring its compliance with:
 - (i) the NSW Code, in relation to the Access Road Works and the Drainage Basin Works only; and

- (ii) the Implementation Guidelines, in relation to the Site Development Works and Internal Site Works, including in respect of any positive steps it is obliged to take to meet its obligations under the Implementation Guidelines.

The Developer is not entitled to make a claim for reimbursement or an extension of time from the Owner or the State of NSW for such costs.

- (b) Compliance with the NSW Code and Implementation Guidelines in accordance with this clause 12A does not relieve the Developer from responsibility to perform the Access Road Works and the Drainage Basin Works and any other obligation under this Agreement, or from liability for any defect in the Access Road Works, the Drainage Basin Works or from any other legal liability, whether or not arising from its compliance with the NSW Code and Implementation Guidelines (as applicable).
- (c) Where a change in this Agreement, the Access Road Works or the Drainage Basin Works is proposed, and that change may, or may be likely to, affect compliance with the NSW Code and Implementation Guidelines, as required by this Agreement, the Developer must immediately notify the Owner (or nominee) of the change, or likely change and specify:
 - (i) the circumstances of the proposed change;
 - (ii) the extent to which compliance with the NSW Code and Implementation Guidelines in accordance with this Agreement will be, or is likely to be, affected by the change; and
 - (iii) what steps the Developer proposes to take to mitigate any adverse impact of the change (including any amendments it proposes to a Workplace Relations Management Plan or Work Health and Safety Management Plan).

12A.5 General

The parties agree that clauses 12A.1 to 12A.4 is the Owner's (as a New South Wales Government agency) implementation of the NSW Code and Implementation Guidelines as a result of the Tender and this Agreement.

13 Development Masterplan and Value Management Plan

13.1 Development Masterplan

- (a) The parties acknowledge that the Development Masterplan is attached at Schedule 3.
- (b) The Developer must prepare an updated Development Masterplan every 6 months after the Effective Date during the Term ("**Updated Development Masterplan**").
- (c) Each Development Masterplan must include a statement of the Developable Site Area as at the relevant date of the Development Masterplan.
- (d) The Owner may provide its reasonable comments and any reasonable amendments to the draft Updated Development Masterplan submitted by the Developer within 14 Business Days of receipt of that draft Updated Development Masterplan from the Developer.
- (e) The Developer must incorporate any of the Owner's comments or amendments that it considers is appropriate (acting reasonably), and

must submit a final Updated Development Masterplan to the Owner. The parties must initial the final Updated Development Masterplan for identification purposes.

- (f) With respect to the Development Masterplan, the parties agree that:
- (i) the intention is to maintain as much flexibility as possible to meet market demand;
 - (ii) the Development Masterplan or Updated Development Masterplan may be changed by the Developer from time to time, provided:
 - (A) the Developer prepares and submits the amended draft Development Masterplan to the Owner; and
 - (B) the parties comply with the provisions of clauses 13.1(d) and 13.1(e) in respect of the amended draft Development Masterplan;
 - (iii) subject to clause 13.1(f)(iv), the Owner must not unreasonably withhold its approval to the amended draft Development Masterplan; and
 - (iv) if the Developer submits an amended draft Development Masterplan and the permitted use for the Development Site is residential, or is other than the Approved Permitted Use, the Owner has an absolute discretion in approving the amended draft Development Masterplan.
- (g) Without limiting the above and clause 9.3(f), the parties agree that the Developer may change (including by adding to) the "access roads" shown on the Development Masterplan or the Updated Development Masterplan (including but not limited to the layout or location of the access road) as is required for the Development, provided such change does not materially adversely affect the access to or through the Development Land or require the Owner to procure land or easement rights from third parties or cause a detrimental financial outcome for the Owner.

13.2 Value Management Plan

- (a) As soon as reasonably practicable after the Effective Date, the Developer must prepare a draft Value Management Plan in accordance with clause 13.2(b), and submit the draft Value Management Plan to the Owner.
- (b) The Value Management Plan must include a 'risks and opportunities' register addressing the following items:
 - (i) a review of any development applications and recommendations for future development applications; and
 - (ii) possible options for minimising costs of any remediation works required to be undertaken by the Owner and/or the Developer.
- (c) The Owner may provide its reasonable comments and any reasonable amendments to the draft Value Management Plan submitted to the Owner within 20 Business Days of receipt of that draft Value Management Plan from the Developer under clause 13.2(a).

- (d) The Developer must incorporate any of the Owner's comments or amendments that it considers is appropriate (acting reasonably), and submit a final Value Management Plan to the Owner. The parties must initial the final Value Management Plan for identification purposes.
- (e) At least 20 Business Days prior to each anniversary of the Effective Date, the Developer must review and update the Value Management Plan and submit an updated Value Management Plan ("**Updated Value Management Plan**") to the Owner, and the provisions of clauses 13.2(b), 13.2(c) and 13.2(d) apply to each Updated Value Management Plan.

14 Access

14.1 Owner must permit access to Undeveloped Land

- (a) From the Effective Date, the Owner must permit the Developer and authorised representatives, consultants and agents of the Developer to enter the Undeveloped Land at reasonable times and upon reasonable notice to the Owner for the purposes of:
 - (i) undertaking pre-development investigations, including testing and other investigation of the condition of the site;
 - (ii) undertaking a survey or surveys;
 - (iii) showing prospective investors and users over the site; and
 - (iv) any other purpose requested by the Developer (acting reasonably).
- (b) Despite any other provision of this Agreement, the Developer acknowledges that the Developer's employees, contractors, agents, invitees and visitors may not access the Undeveloped Land before receiving the Owner's or the Developer's site induction training (as applicable). The Owner must make the Owner's site induction training available to the Developer's employees, contractors, agents, invitees and visitors on reasonable notice by the Developer and the parties agree that the Owner is not required to provide site induction training more than once. The Owner authorises the Developer to provide subsequent site induction training in place of the Owner to the Developer's employees, contractors, agents, invitees and visitors who did not attend the site induction training provided by the Owner.
- (c) The Owner must comply and cause its representatives and consultants to comply at all times with the reasonable requirements for the time being of the Developer and not to delay a Development.

14.2 Access to adjoining land

From the Effective Date, the Owner must permit the Developer and authorised representatives, consultants and agents of the Developer to enter, access and occupy any land adjoining any of the Development Land which is also owned by the Owner and which is identified for the purposes of this clause 14.2 on the plan in Schedule 2 ("**Adjoining Land**") for the purpose of:

- (a) accessing any part of the Development Land;
- (b) undertaking the Internal Site Works and any other necessary works on the Development Land and relevant Adjoining Land; and
- (c) constructing a "batter" on the relevant Adjoining Land; and

- (d) repair and maintenance of the Drainage Basins (including the Wetland Areas) during the relevant defects and maintenance period.

14.3 Battering

- (a) The Owner agrees that:
 - (i) the Developer will "batter" into those parts of the Adjoining Land identified as affected by batter on the plan in Schedule 2 as a part of the Internal Site Works; and
 - (ii) subject to clause 14.3(b), the Developer is not, and will not be, obliged to remove or do any works to alter the "batter" on the relevant Adjoining Land referred to in clause 14.3(a)(i).
- (b) The Developer must maintain the batters referred to in clause 14.3(a)(i) at its cost up to the date of Practical Completion of the Development on the Development Site relevant to the particular batters. After this time, the batters will be maintained by the Owner at the reasonable cost of the Developer or the Tenants under the Ground Leases.
- (c) The Developer must reimburse the Owner the reasonable cost of repairing any damage caused to batters by the Developer or the Developer's Agents.

14.4 Conditions

The Developer must:

- (a) keep the Owner informed in relation to the exercise of its rights under this clause 14;
- (b) not carry out any works on the Adjoining Land without the prior approval of the Owner, such approval not to be unreasonably withheld or delayed; and
- (c) comply with the reasonable directions of the Owner from time to time in relation to its access to and use of the Adjoining Land and the Undeveloped Land.

For the purposes of clause 14.4(b), the Owner has approved the "batter" works referred to in clause 14.3.

14.5 Release and Indemnity

- (a) The Developer releases the Owner from any claim, action, damage, loss, liability, cost or expense which the Developer incurs or is liable for in connection with any damage, loss, injury or death to or of any person or property arising from the Developer's access to or use of the Undeveloped Land or the Adjoining Land and any liability for damage to the Developer's property arising from the Developer's access to or use of the Undeveloped Land or the Adjoining Land.
- (b) The Developer indemnifies the Owner against any claim, action, damage, loss, liability, cost or expense which the Owner incurs or is liable for in connection with any damage, loss, injury or death caused or contributed to by the Developer or the Developer's authorised representatives, consultants, employees, agents, contractors or invitees, access to or use of the Undeveloped Land or the Adjoining Land, except to the extent such damage, loss, injury or death caused or contributed to by the act or omission of the Owner or the Owner's authorised representative, consultants, employees, agents, contractors or invitees.

14.6 Undeveloped Land

- (a) Up to the Effective Date, the Owner retains control of the Development Land, and the Undeveloped Land remains at the risk of the Owner and the Owner must:
 - (i) maintain the Development Land in substantially the same condition that it was in at the date of this Agreement;
 - (ii) use reasonable endeavours to secure the Development Land; and
 - (iii) comply on time with all Laws and requirements of any Relevant Authority in connection with the Development Land.

- (b) From the Effective Date, the Developer accepts control of all the Development Land, and the Development Land is at the risk of the Developer and the Developer must:
 - (i) subject to Developments and Internal Site Works, maintain the Development Land in substantially the same condition that it was at the date of this Agreement;
 - (ii) seek the Owner's consent to fence the Development Land (such consent not to be unreasonably withheld to the style of fencing proposed by the Developer);
 - (iii) promptly following the consent of the Owner under clause 14.6(b)(ii), fence the Development Land and use reasonable endeavours to secure the Development Land; and
 - (iv) comply on time with all Laws and requirements of any relevant Authority in connection with the Development Land.

15 Environmental monitoring

15.1 Developer accepts Development Site

- (a) The Developer:
 - (i) accepts any Contamination existing in or on the Site (other than the RMS Land and the Other Lots) as at the Effective Date;
 - (ii) releases the Owner from any liability in respect of any Contamination existing in or on the Site (other than the RMS Land and the Other Lots) as at the Effective Date;
 - (iii) accepts any Contamination, and releases the Owner from any liability in respect of any Contamination, existing in or on:
 - (A) if clause 4.7(d)(i) applies, the RMS Land as at the date of the RMS Land Certification;
 - (B) if clause 4.7(d)(ii) applies, the RMS Relevant Portion as at the date of the RMS Portion Certification and the RMS Land (excluding the RMS Relevant Portion) as at the date of the RMS Second Certification; and
 - (C) the Other Lots as at the date of the Other Lots Certification.

- (b) Subject to the Owner complying with its obligations under clauses 4.4(a)(ii) and 4.7 and this clause 15, if any activity carried out by or on behalf of the Developer on a Development Site necessitates remediation of any Contamination, then any remediation works to be carried out by the Developer will be:
 - (i) subject to the consent of the Owner (which must not be unreasonably withheld or delayed); and
 - (ii) at the Developer's cost and risk.
- (c) Without limiting clauses 15.1(a) and (b), but subject to the Owner complying with its obligations under clauses 4.4(a)(ii) and 4.7, the Developer is responsible for the remediation and management of any Contamination existing in or on the Development Land to the extent such Contamination:
 - (i) renders the Development Land unsuitable for commercial and industrial use; and
 - (ii) is not caused by the Owner or the Owner's Agents.
- (d) The Developer must as soon as reasonably practicable remediate and manage any Contamination for which the Developer is responsible to the extent that such Contamination renders the land unsuitable for commercial and industrial use.

15.2 Notice of Contamination

During the Term:

- (a) the Owner must promptly notify the Developer if it becomes aware of the existence of Contamination in, on or emanating from the Development Land to the extent the existence of that Contamination is not already known by the Developer; and
- (b) the Developer must promptly notify the Owner if it becomes aware of the existence of Contamination in, on or emanating from the Development Land to the extent the existence of that Contamination is not already known by the Owner.

15.3 Owner gives no warranties

Except as provided in this clause 15 and clauses 4.4(a)(ii) and 4.7, the Owner gives no warranties and makes no representations as to the physical condition of the Site (including latent conditions and Contamination) or other conditions or existing services or structures on the Site. The Developer will accept the Development Land subject to any physical conditions, services or structures, including any changes to such physical conditions, services or structures during the Term.

16 Project Control Group

16.1 Creation of Project Control Group

- (a) Not later than 10 Business Days from the Effective Date, the parties must establish a Project Control Group, which will consist of:
 - (i) at least two (2) representatives of the Developer; and
 - (ii) at least two (2) representative of the Owner.

- (b) The purpose of the Project Control Group is to provide a forum for consultation between the Owner and the Developer with a view to:
 - (i) coordinating the efficient implementation of each Development and monitoring the progress of each Development; and
 - (ii) coordinating the efficient implementation of the Infrastructure Works and monitoring the progress of the Infrastructure Works.
- (c) Either party may request any other person to attend a meeting of the Project Control Group.
- (d) The Developer and the Owner agree to cooperate and use all reasonable endeavours to use the mechanisms of the Project Control Group to achieve mutually acceptable outcomes in relation to all matters discussed at the Project Control Group.

16.2 Meetings of Project Control Group

- (a) The Project Control Group must meet bi-monthly, commencing promptly after its establishment and until Practical Completion of the last Development, or as otherwise agreed.
- (b) Meetings will be minuted by the representative of the Developer. The Developer's representative will chair meetings of the Project Control Group.
- (c) If a member of the Project Control Group is unable to be present at a meeting, the member may authorise another person to attend the meeting in their place, or may participate in the meeting by telephone or other electronic means.
- (d) A quorum for the Project Control Group meeting requires at least one representative of the Developer and at least one representative of the Owner.

16.3 Conduct of Project Control Group meetings

- (a) The role of the Project Control Group is to monitor, identify and discuss:
 - (i) relevant opportunities to procure a Development on the Development Land;
 - (ii) market conditions;
 - (iii) competitor movements and any other factors relevant to this Agreement;
 - (iv) failures to comply with this Agreement by either party;
 - (v) progress of the Development;
 - (vi) current claims for extensions of time, including details of dates submitted, dates determined and extensions granted;
 - (vii) any other relevant matters suggested by either party (both acting reasonably in this regard); and
 - (viii) status of matters in dispute.

- (b) The Developer's representative must provide notice of each meeting to the Owner's representative at least 5 Business Days before each meeting. The notice must contain an agenda for the meeting.
- (c) The Developer must maintain up to date minutes of each meeting of the Project Control Group, and provide a copy of such minutes to the Owner.

16.4 Reporting

- (a) The Developer must, at least 5 Business Days before each meeting of the Project Control Group, provide a written report to the Owner setting out reasonable details in relation to the items listed in clause 16.4(b).
- (b) The Developer must prepare a report for each meeting of the Project Control Group, which includes the following areas of reporting:
 - (i) executive summary;
 - (ii) copy of previous minutes;
 - (iii) marketing and leasing status, including the current opportunities, marketing initiatives and budget, competitor analysis and market conditions;
 - (iv) legal issues;
 - (v) Approvals;
 - (vi) Value Management Plan;
 - (vii) Design Documentation;
 - (viii) construction, including details and progress of the External Infrastructure Works, Internal Site Works and other facilities;
 - (ix) financials;
 - (x) programme;
 - (xi) occupation health and safety issues;
 - (xii) occupational health and safety policies and procedures with regards to principal contractors on the Development Land; and
 - (xiii) any other general issues relating to this Agreement.

16.5 Costs of Project Control Group

The Owner and the Developer shall bear their own costs in relation to the Project Control Group.

17 Single Sites

17.1 Single Site for each Development Site

- (a) The parties agree it is intended that each Development Site will be contained in a separate folio identifier to identify each Development Site as a single site and a separate Certificate of Title will be issued in respect of that folio identifier to facilitate the registration of each Ground Lease.

- (b) In respect of each Development Site the Developer must prepare proposed plans of subdivision, consolidation or amalgamation (as applicable) for each Development Site to ensure each Development Site is contained within a separate folio identifier ("**Subdivision Plan**").
- (c) In respect of each Subdivision Plan:
 - (i) the Developer must lodge the Subdivision Plan for approval to the Relevant Authority, and must use reasonable endeavours to procure the Relevant Authority's approval to the Subdivision Plan;
 - (ii) the Developer must lodge the Subdivision Plan for registration with the LPI and must use reasonable endeavours to procure registration of the Subdivision Plan and issue of a Certificate of Title in respect of the relevant Development Site, and
 - (iii) the Owner must execute all documentation and do all things reasonably required by the Developer to assist the Developer to prepare the Subdivision Plan or procure registration of the Subdivision Plan with the LPI.
- (d) The parties agree that a Subdivision Plan may include easements, covenants and such other encumbrances as reasonably required (including as reasonably required by the Developer or as required by any Authority), affecting the Development Land and adjoining land, to facilitate the relevant subdivision and Development, provided that such easements, covenants and other encumbrances have been approved by the Owner, such approval not to be unreasonably withheld. The Owner must execute all documentation and do all things reasonably required by the Developer in respect of any such required easements, covenants and other encumbrances.
- (e) Without limiting clause 17.1(d), the parties agree that easements to benefit Development Sites and burden adjoining land may be required for the Internal Site Works (including batters) and in relation to the Drainage Basins (including the Wetland Areas).

17.2 Development Site Contributions or Levies

- (a) The Developer and Owner agree that:
 - (i) the Initial Development Consent does not require the payment of any developer contributions under section 94 of the *Environmental Planning and Assessment Act 1979 (NSW)* or under a New South Wales State special infrastructure contribution in respect of the Development Land or any Development Site (**Developer Contributions**);
 - (ii) any Developer Contributions levied in respect of the External Infrastructure Works set out in the External Infrastructure Works Design Brief will be the responsibility of and must be paid by the Owner;
 - (iii) any Developer Contributions levied in respect of the Internal Site Works, the Site Development Works and any subdivision works to the Development Land will be the responsibility of the Developer; and
 - (iv) any Developer Contributions levied in respect of the buildings or other improvements or proposed use (and not the subdivision) in relation to an Approved Development Proposal or an Approved

Tenant or a particular Development Site are the responsibility of the Developer or an Approved Tenant and must be paid by the Developer or an Approved Tenant.

18 No assignment by the Developer

18.1 Consent

- (a) The Developer shall not assign or dispose of any right, interest, duty or obligation under this Agreement to any person, firm or corporation.
- (b) An assignment of the Developer's interest under this Agreement shall be deemed not to be a breach of clause 18.1(a) if:
 - (i) the Developer has given the Owner at least one month's notice in writing of the proposed assignment together with details of the parties and a copy of all proposed documentation and all other relevant information; and
 - (ii) the Developer is not in default under this Agreement or the Developer is in default under this Agreement and such default has been waived by the Owner; and
 - (iii) the Developer establishes to the Owner's satisfaction that any proposed assignee meets each of the Assignment Tests; and
 - (iv) the Developer, assignee, Guarantor and any guarantor of the proposed assignee (if applicable) enter into a deed in the form reasonably required by the Owner and Developer under which (amongst other things):
 - (A) the assignee agrees to perform all of the Developer's express and implied obligations under this Agreement, including the obligation to indemnify the Owner, and (if applicable) the proposed guarantor agrees to guarantee the proposed assignee's obligations in accordance with clause 25 of this Agreement;
 - (B) the Developer releases the Owner from all obligations under this Agreement from the date of assignment except in respect of any claim(s) that have arisen before the date of assignment;
 - (C) the Owner releases the Developer and Guarantor from all obligations under this Agreement from the date of assignment;
 - (D) despite paragraph (C), if there is an assignment of the Developer's rights or obligations under this Agreement to a Related Body Corporate of the Developer and the Developer does not satisfy the condition in clause 18.1(b)(iii), the Developer and Guarantor acknowledge that they are not released from their obligations under this Agreement or such guarantee as a result of such assignment; and
 - (E) the assignee's and its guarantor's (if applicable) limitation of liability clause is included, provided that the limitation of liability includes warranties by the assignee and guarantor (if applicable) in their capacity as trustee, responsible entity or custodian of the Developer and its guarantor (if applicable) that it is the holder of the assets

of the relevant trust, that (in the case of the assignee) its interest in this agreement and in the premises to be leased pursuant to the Ground Lease will be assets of the relevant trust and that the assignee and guarantor (if applicable) is and will be entitled to be indemnified out of the assets of the relevant trust in relation to its obligations under or in relation to this Agreement (but subject to the usual exclusions); and

- (v) the Owner has given its written consent to the proposed assignment, which consent is not to be unreasonably withheld.
- (c) Despite the provisions of clause 18.1(b):
 - (i) the Developer need not satisfy the condition in clause 18.1(b)(iii) in relation to an assignment of the Developer's rights or obligations under this Agreement to a Related Body Corporate of the Developer (including in relation to a solvent reconstruction); and
 - (ii) if the condition in clause 18.1(b)(iii) is not satisfied, such assignment shall not release or diminish the obligations of the Developer or the Guarantor under this Agreement.
- (d) The parties agree that if the Developer:
 - (i) elects to satisfy clause 18.1(b)(iii) in relation to a proposed assignment to a Related Body Corporate of the Developer (including in relation to a solvent reconstruction); and
 - (ii) satisfies clause 18.1(b)(iii) in respect of such assignment,
 - (iii) then clause 18.1(c) does not apply in respect of such assignment.
- (e) The Owner must execute the deed referred to in clause 18.1(b)(iv) in a timely manner.
- (f) The Developer will pay to the Owner all reasonable costs of and incidental to enquiries concerning the proposed dealing or persons concerned in such dealing and of the perusal, negotiation, preparation and stamping of all documents and obtaining the mortgagee's consent to such documents reasonably required by the Owner and all stamp duty and mortgagee consent fees.

19 No sale by Owner

- (a) The Owner must not:
 - (i) sell, assign, or transfer its interest in the Development Land, or any Development Site or Development or this Agreement; or
 - (ii) do anything which is analogous or in substitution of a sale, assignment or transfer referred to in clause 19(a)(i).
- (b) Clause 19(a) will not apply in relation to any transfer to any government or statutory authority, or any transfer effected by any statute, provided that in the case of a transfer to any government or statutory authority which is not effected by statute, the Owner procures the proposed new registered proprietor to enter into a deed with the Developer and the Guarantor and all other parties to any Agreement for Ground Lease,

Ground Lease or Construction Licence assuming the Owner's obligations under this Agreement and any Agreement for Ground Lease, Ground Lease and Construction Licence and covenanting to comply with the Owner's obligations under this Agreement and any Agreement for Ground Lease, Ground Lease and Construction Licence from the date of transfer.

- (c) Any such deed will include covenants by the Developer and the Guarantor to perform the Developer's and Guarantor's obligations under this Agreement and any Agreement for Ground Lease, Ground Lease and Construction Licence from the date of transfer, and a release of the Owner's obligations under this Agreement and any Agreement for Ground Lease, Ground Lease and Construction Licence and the Developer and the Guarantor must and must procure that all other parties to any Agreement for Ground Lease, Ground Lease or Construction Licence, enter into any such deed when requested to do so.
- (d) The Owner must not:
 - (i) create or allow to exist a mortgage, security agreement, bill of sale, charge, lien or pledge or Security Interest over any or all of the Development Land, Development Site, Development or this Agreement; or
 - (ii) do anything which is analogous or in substitution of the items described in clause 19(a)(i).
- (e) The deed referred to in clause 19(c) must also include the Developer's or Guarantor's (or any assignee's or any guarantor of the assignee's (if applicable)) limitation of liability clause, provided that the limitation of liability includes warranties by the Developer, Guarantor, assignee or the guarantor of the assignee (if applicable) in their capacity as trustee, responsible entity or custodian of the Developer, Guarantor (or any assignee or any guarantor of the assignee) (if applicable) that it is the holder of the assets of the relevant trust, that its interest in this Agreement will be assets of the relevant trust and that the Developer, Guarantor, assignee or the guarantor of the assignee is and will be entitled to be indemnified out of the assets of the relevant trust in relation to its obligations under or in relation to this Agreement (but subject to the usual exclusions).

20 Dispute resolution

20.1 Notification

If a dispute between the Owner and the Developer arises out of or in connection with this Agreement, each party must (except in any proceedings for equitable relief, in which case this clause 20.1 does not apply) furnish in writing to the other party detailed particulars of that party's claim, or, where the other party is not the claimant, the reasons for rejecting the claimant's claim.

20.2 The reply

The party against whom the claim is made must reply within 14 days after receipt of the detailed particulars.

20.3 The dispute

If the claim is not accepted within 14 days of the party making the claim then a dispute is deemed to exist.

20.4 Compulsory CEO conference

Upon a dispute being deemed to exist under clause 20.3, the parties must cause their respective chief executives to meet within 14 days to attempt to resolve the dispute acting reasonably, and if they cannot resolve the dispute to attempt to agree to a process to resolve the dispute between the parties before appointing an expert under clause 20.5.

20.5 Expert

- (a) If the parties fail to resolve the dispute in accordance with clause 20.4, the parties must appoint a person ("**Expert**") to resolve the dispute. If the parties cannot agree on the appointment of the Expert within 7 days, then the Expert must be appointed by the President of the Australian Resolution Institute, New South Wales Chapter. Either party may approach the President of the Australian Resolution Institute, New South Wales Chapter to appoint the Expert.
- (b) The Expert shall be appointed under such form of expert determination agreement as may be customarily recommended or used by the Australian Resolution Institute for that purpose, or if there is no such form of agreement, then in such form as may be reasonable required by the Expert.
- (c) Upon the Expert being appointed under clause 20.5(a) and accepting the appointment, the parties must direct the Expert to make a determination in relation to the dispute within 14 days of the appointment.
- (d) The parties may make submission to the Expert.
- (e) The Expert must act and make a decision acting as an expert and not as an arbitrator.
- (f) The parties agree that the decision of the Expert will be final and binding upon them.
- (g) The costs of the Expert must be borne equally by the Owner and the Developer.
- (h) The parties must sign all documents and do all things reasonably necessary to effect the appointment of the Expert and to give effect to the intention of this clause 20.

21 Default

21.1 Termination Events

- (a) A Termination Event occurs if:
 - (i) the Developer becomes Insolvent; or
 - (ii) the Developer fails to pay any amount to the Owner under this Agreement by the due date for payment; and
- (b) the Owner gives written notice to the Developer in respect of such event and demanding that the event be rectified; and
- (c) the Developer fails to rectify the event within 30 days after the giving of the notice referred to in paragraph (c); and

- (d) the Owner gives further written notice to the Developer demanding that the Developer rectify such event and stating its intention to terminate the Agreement; and
- (e) the Developer fails to rectify the event within 60 days after the giving of the Owners notice under paragraph (d).

21.2 Termination

- (a) If a Termination Event occurs, the Owner may terminate this Agreement by written notice to each other party to this Agreement, without prejudice to any other rights that the Owner may have against any other party to this Agreement.
- (b) For the avoidance of any doubt, the parties agree that a termination of this Agreement under this clause 21 does not and will not affect any Agreement for Ground Lease, Ground Lease or Construction Licence entered into by the parties as at the date of the termination under clause 21.2(a).

21.3 Obligations on termination

- (a) If this Agreement is terminated under clause 21.1:
 - (i) the Developer must remove the Developer's property from the Undeveloped Land; and
 - (ii) the Developer must return the Undeveloped Land to the condition it was in at the date the Developer was given access to it if required by the Owner; and
 - (iii) the Developer must vacate the Undeveloped Land; and
 - (iv) the Developer must give the Owner the keys, access cards and similar devices in respect of the Undeveloped Land held by the Developer, the Developer's employees and agents and any person who has been given them by the Developer or the Developer's employees and agents.
- (b) The Owner may treat the Developer's property on the Undeveloped Land as abandoned and deal with it in any way it sees fit at the Developer's expense if the Developer does not remove its property in accordance with this clause 21.3 or a notice given under it.
- (c) Despite any other provision of this Agreement, the Developer must not remove property which:
 - (i) the Owner has stated (as a condition of giving approval to the works) may not be removed; or
 - (ii) is part of structural work done by the Developer to the Development Land unless the Owner give the Developer a notice requiring the Developer to remove that property.

21.4 No other right to terminate

Despite any Law to the contrary, no party may terminate this Agreement other than in accordance with an express provision of this Agreement.

22 Notices

22.1 General

Any notice, demand, certification or other communication in this Agreement:

- (a) shall be given in writing and in the English language; and
- (b) may be given by an authorised representative of the sender.

22.2 Method of service

In addition to any means authorised by law any communication may be given by:

- (a) being personally served on a party;
- (b) being left at the party's current address for service;
- (c) being sent to the party's current address for service by pre-paid ordinary mail or if the address is outside Australia, by pre-paid airmail;
- (d) being sent by facsimile to the party's current numbers for service; or
- (e) being sent by email to the party's current email address.

22.3 Address for service

- (a) The addresses and numbers for service are initially:

THE OWNER

address: Level 7, 10 Valentine Avenue, Parramatta NSW 2150

facsimile: +61 2 9895 7580

email: Kerry.Jahangir@wspt.com.au

attention: Kerry Jahangir

DEVELOPER

address: Suite 59 Jones Bay Wharf (Upper Deck)
26-32 Pirrama Road
Pyrmont Sydney NSW 2009

email: cipsecretary@ciproperty.com.au

attention: Company Secretary

GUARANTOR

address: Level 20, 1 Martin Place, Sydney NSW 2000

facsimile: +61 2 8295 8659

email: hcosecandlegal@charterhall.com.au

attention: Company Secretary for Charter Hall Holdings Pty
Limited

AND

address: Suite 59 Jones Bay Wharf (Upper Deck)
26-32 Pirrama Road
Pyrmont Sydney NSW 2009

facsimile: +61 2 9506 1499

email: cipsecretary@ciproperty.com.au

attention: Company Secretary

- (b) A party may from time to time change its address or numbers for service by notice to the other party.

22.4 Service by post

A communication given by post shall be deemed received:

- (a) if posted within Australia to an Australian address, on the third Business Day after posting; and
- (b) in any other case, on the tenth Business Day after posting.

22.5 Service by facsimile

A communication sent by facsimile shall be deemed received when the sender's facsimile machine produces a transmission report stating that the facsimile was sent to the addressee's facsimile number.

22.6 Service by email

A communication sent by email shall be deemed received when the sender's email system confirms that it has been successfully sent and provided an undeliverable message is not subsequently received by the sender.

22.7 Form received

A communication sent by facsimile shall be deemed given in the form transmitted unless the message is not fully received in a legible form and the addressee immediately notifies the sender of that fact.

22.8 Service after hours

If a communication to a party is received by it:

- (a) after 5.00 pm; or
- (b) on a day which is not a Business Day,

it will be deemed to have been received on the next Business Day.

22A GST

- (c) An amount payable by a party under this Agreement in respect of a taxable supply by the other party, unless expressed to represent the price of supply, represents the value of the supply and the recipient of the supply must, in addition to that amount and at the same time, pay to the supplier the GST in respect of the supply.
- (d) If this Agreement requires a party to pay, reimburse or contribute to an amount paid or payable by the other party in respect of a creditable acquisition from a third party, the amount for payment, reimbursement or

contribution will be the value of the acquisition by the other party plus, if the payment, reimbursement or contribution is consideration for a taxable supply, the GST payable in respect of that supply.

- (e) A party is not obliged under clauses 22A(a) or 22A(b) to pay the GST on a taxable supply to it under this Agreement until that party is given a valid tax invoice for the supply.
- (f) Expressions used in this clause 22A have the meanings given to them in the GST Act.

23 Representations and warranties

23.1 Owner representation and warranties

- (a) The Owner represents and warrants that:
 - (i) it has been duly constituted under the WSPT Act;
 - (ii) it has power to enter into and observe its obligations under this Agreement and all documents and transactions contemplated by this Agreement, including without limitation the Agreement for Ground Lease, Ground Lease and Construction Licence (each a "**Transaction Document**" and together the "**Transaction Documents**"); and
 - (iii) it has in full force and effect the authorisations necessary under the WSPT Act to enter into each Transaction Document, observe obligations under each Transaction Document, and allow each Transaction Document to be enforced; and
 - (iv) its obligations under this Agreement and each Transaction Document are valid and binding and are enforceable against it in accordance with its terms; and
 - (v) this Agreement and the Transaction Documents the transactions contemplated under them do not contravene its constituent documents, WSPT Act or any other Law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers; and
 - (vi) except as provided in the WSPT Act, it does not hold its interest under this Agreement as trustee.
- (b) The Owner represents and warrants to the Developer that, the Owner has obtained all necessary consents to enter into this Agreement, (including all consents required under the WSPT Act, any finance, security or other documents).

23.2 Developer and Guarantor representations and warranties

The Developer and the Guarantor each represents and warrants that:

- (a) it has power to enter into and observe its obligations under this Agreement and all documents and transactions contemplated by this Agreement; and
- (b) it has in full force and effect the authorisations necessary to enter into this Agreement and all documents and transactions contemplated by this Agreement, observe obligations under them, and allow them to be enforced; and

- (c) its obligations under this Agreement and all documents and transactions contemplated by this Agreement are valid and binding and are enforceable against it in accordance with its terms; and
- (d) this Agreement, the Agreement for Ground Lease, Ground Lease and Construction Licence and the transactions contemplated under them do not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or, the powers of its directors, to be exceeded.

24 Miscellaneous

24.1 Legal costs

- (a) The Developer agrees to reimburse to the Owner, the Owner's reasonable legal costs in relation to:
 - (i) the negotiation, preparation and execution of any heads of agreement prepared prior to execution of this Agreement; and
 - (ii) the negotiation, preparation and execution of this Agreement (including all schedules and annexures to this Agreement),up to a maximum amount of \$100,000.00 (in aggregate).
- (b) The Developer agrees to reimburse to the Owner, the Owner's reasonable legal costs in relation to the negotiation, preparation and execution of:
 - (i) each Agreement for Ground Lease up to a maximum amount of \$5,000 per Agreement for Ground Lease;
 - (ii) each Ground Lease up to a maximum amount of \$5,000 per Ground Lease; and
 - (iii) each Construction Licence up to a maximum amount of \$1,500 per Construction Licence.
- (c) Despite clause 24.1(a), the Developer is not obliged to pay any amount to the Owner under this clause until the Owner provides to the Developer a tax invoice in respect of that payment.
- (d) The Developer must pay any amount payable under this clause 24.1 within 14 Business Days of the date the Developer receives a tax invoice from the Owner.

24.2 Stamp Duty

- (a) Subject to clause 24.2(b), the Developer shall, as between the parties, be liable for and duly pay all stamp duty (including any fine or penalty except where it arises from default by the other party) on or relating to this Agreement and any document executed under it including the Agreements for Ground Lease, Construction Licences and Ground Leases.
- (b) The Owner shall, as between the parties, be liable for and duly pay all stamp duty on or relating to:
 - (i) the transfer of the Other Lots to the Owner; and
 - (ii) the surrender of the RMS Lease.

24.3 Amendment

This Agreement may only be varied or replaced by a document duly executed by the parties.

24.4 Waiver and exercise of rights

- (a) A single or partial exercise or waiver of a right relating to this Agreement will not prevent any other exercise of that right or the exercise of any other right.
- (b) A party will not be liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

24.5 Rights cumulative

Subject to any express provision in this Agreement to the contrary, the rights of a party under this Agreement are cumulative and are in addition to any other rights of that party.

24.6 Further assurance

Each party shall promptly execute all documents and do all things that any other party from time to time reasonably requires of it to effect, perfect or complete the provisions of this Agreement and any transaction contemplated by it.

24.7 Computation of time

Where time is to be reckoned by reference to a day or event, that day or the day of that event is excluded.

24.8 Governing law and jurisdiction

- (a) This Agreement is governed by and is to be construed in accordance with the laws in force in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

24.9 Joint and several liability

An obligation of two or more persons binds them jointly and severally.

24.10 Counterparts

This Agreement may consist of a number of counterparts and if so the counterparts taken together constitute one and the same instrument.

24.11 Effect of execution

This Agreement is not binding on any party unless it or a counterpart has been duly executed by, or on behalf of, each person named as a party to the Agreement.

24.12 Entire understanding

- (a) This Agreement embodies the entire understanding and agreement between the parties as to the subject matter of this Agreement.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments in relation to, or in any way affecting, the subject matter of this Agreement are merged in and superseded by this

Agreement and shall be of no force or effect whatever and no party shall be liable to any other party in respect of those matters.

- (c) No oral explanation or information provided by any party to another shall:
 - (i) affect the meaning or interpretation of this Agreement; or
 - (ii) constitute any collateral agreement, warranty or understanding between any of the parties.

24.13 No agency

The parties acknowledge that the relationship of the parties under this Agreement does not constitute one of agency, partnership, trust or joint venture.

24.14 Owner must execute

The Owner must execute all documentation and do all things:

- (a) reasonably required by the Developer in respect of the Development; and
- (b) reasonably required for compliance with any agreement, Law or Approval in respect of the Development,

including without limitation, executing any consents, forms, reports, application or plans.

24.15 Exercise of power

Notwithstanding any other provision of this agreement, the Owner must exercise its power under the WSPT Act and the relevant regulations insofar as they relate to this Agreement or the Developer's rights under this Agreement independently and objectively and without regard to the Owner's interests and rights under this Agreement.

25 Guarantee

25.1 Guarantee

In consideration of the Guarantor entering into this Agreement at the request of the Owner and the Developer, the Guarantor unconditionally and irrevocably guarantees to the Owner the due performance, observance and completion of:

- (a) all the terms, conditions and obligations imposed on the Developer under this Agreement including the due and punctual payment of all monies now or hereafter becoming payable under this Agreement at any time; and
- (b) all of the terms conditions and obligations of:
 - (i) the Developer under this Agreement;
 - (ii) the Developer under the Agreement for Ground Lease and Construction Licence;
 - (iii) any assignee of the Developer's obligations under clause 18.1(c) of this Agreement; or

("Developer Entities"), including the due and punctual payment of all moneys now or hereafter becoming payable under this Agreement, each Agreement for Ground Lease and each Construction Licence by the Developer Entities, but only in relation to terms, conditions, obligations

and payments to be observed, performed or made in the period up to the Practical Completion of the relevant Development under the relevant Agreement for Ground Lease.

(the "Guaranteed Obligations").

25.2 Indemnity

As a separate and distinct covenant, the Guarantor unconditionally and irrevocably indemnifies the Owner and shall keep the Owner indemnified and held harmless from and against all losses, damages, costs, claims, charges and expenses whatsoever suffered or incurred (whether direct or consequential) by the Owner by virtue of or as a consequence of the breach, default or failure by any of the Developer Entities for any reason whatsoever to duly and punctually perform, observe and complete the Guaranteed Obligations as contemplated in clause 25.1.

25.3 Payment

The Guarantor must pay to the Owner immediately upon demand any amounts due to the Owner under clauses 25.1 and 25.2.

25.4 Performance

If any of the Developer Entities for any reasons fail to duly perform, observe or complete the Guaranteed Obligations, without affecting the generality of the foregoing, the Owner may require the Guarantor to perform, observe or complete this Agreement and each Agreement for Ground Lease and each Construction Licence under the same terms and conditions and the Guarantor shall be responsible for the satisfaction of all those terms and conditions.

25.5 Effect

This guarantee continues in full force and effect until the whole of the Guaranteed Obligations have been satisfied in full unless the Owner in the meantime gives notice in writing to the Guarantor that this guarantee is no longer required.

25.6 Primary obligations

The Guarantor's obligations with respect to the Guaranteed Obligations are primary obligations and the Owner is not obligated to proceed against or enforce any right against any of the Developer Entities or any other party before making a demand on the Guarantor pursuant to this guarantee or otherwise enforcing this guarantee.

25.7 No limitation

Neither the existence of any legal disability on the part of the Developer Entities or the Guarantor or any one or more of them, nor the granting of any time concession or indulgence to, nor the making of any composition of, nor the waiver of any breach or default on the part of any of the Developer Entities, nor the neglect or forbearance of the Owner to enforce this Agreement or any Agreement for Ground Lease or Construction Licence, nor any arrangement or release made between the Owner and any of the Developer Entities or any Approved Tenant with or without the consent of the Guarantor, nor any alteration to or variation of this Agreement or any Agreement for Ground Lease or Construction Licence or the powers rights or obligations of any of the parties, nor assignment of any of the Developer Entities' rights or obligations under this Agreement or any Agreement for Ground Lease or Construction Licence nor any of the Developer Entities' becoming insolvent, defunct or otherwise ceasing to exist, nor any assignment being made of the property of any of the Developer Entities for the benefit of creditors, nor this guarantee being executed in counterparts shall limit, vitiate, void, render voidable, release or discharge this

guarantee or the Guarantor or any one or more of them nor the guarantee in any Agreement for Ground Lease or Construction Licence not being executed by the Guarantor.

25.8 Guarantor liability continues

No sum or sums of money received by the Owner which it may be obliged to refund to any liquidator of any of the Developer Entities or which it may in its discretion refund to any liquidator of any of the Developer Entities shall be considered as received by the Owner or discharge or diminish in any way the liability of the Guarantor under this guarantee.

25.9 Purpose

The Guarantor is a party to this Agreement solely for the purpose of this clause 25.

25.10 Survival

The obligations of the Guarantor under this clause 25 survive the expiry or earlier termination of this Agreement.

25.11 Guarantor may not transfer

The Guarantor may not transfer or otherwise dispose of its obligations under this clause 25.

26 Confidentiality

26.1 Confidential

The Owner and the Developer agree that the contents of this Agreement are sensitive commercial information and that they must use reasonable endeavours to keep the terms of this Agreement confidential.

26.2 Exceptions

The Owner and the Developer will not be in breach of their obligations under clause 26.1 if they give information to:

- (a) a professional adviser;
- (b) an agent or employee;
- (c) a prospective purchaser of the whole or part of the Site;
- (d) a financier;
- (e) an actual or prospective shareholder; or
- (f) any other person as required by law,

so long as:

- (g) the disclosure is reasonably necessary; and
- (h) the person who discloses the information uses reasonable endeavours to ensure that the person who receives the information keeps the information confidential.

26.3 Overriding Obligations and Rights

- (a) Notwithstanding the other provisions of this clause 26, the parties acknowledge and agree that:

- (i) under the GIPA Act, the Owner has obligations to:
 - (A) publicly disclose government information that is open access information (as that term is defined in the GIPA Act), including by publishing this Agreement on the Owner's contract register; and
 - (B) release information pursuant to an access application unless the Owner is reasonably satisfied that there is an overriding public interest against disclosure; and
- (ii) nothing in this clause 26 will limit or otherwise affect the discharge of the Owner's obligations to disclose information in connection with the Development as required by any Law including but not limited to the GIPA Act; and
- (iii) the Developer may request the redaction of commercial in confidence provisions of this Agreement or any other agreement to which the Developer is a party.

27 No merger

The provisions of this Agreement shall not merge on the commencement or execution of any Agreement for Ground Lease but shall continue in full force and effect after such execution or commencement.

28 Interest

A party must pay the other party interest on any money owing to the first party under this Agreement which is not paid on the due date. The interest payable:

- (a) is at a rate 2% per annum higher than the National Australia Bank Limited ABN 12 004 044 937 Business Lending Indicator Base Rate on the date on which default occurs;
- (b) applies from the day after the money should have been paid to the day that the money is actually paid; and
- (c) is capitalised on the last day of each month.

EXECUTED as an agreement

Signing page

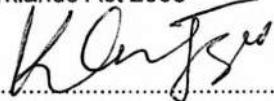
DATED: 1 JUNE 2017 .

Owner

Executed on and behalf of the body)
named below by the authorised)
delegate(s) whose signature(s))
appear(s) below pursuant to the)
authority specified.

Body: **Western Sydney Parklands
Trust (ABN 85 202 544 800)**

Authority: s 8 of the Western Sydney
Parklands Act 2006


.....
Signature of witness

KERRY JAHANGIR
.....
Name of witness (print)

DIRECTOR
.....
Occupation of witness (print)


.....
Signature of delegate

Suellen Fitzgerald
Name of delegate

EXECUTIVE DIRECTOR
Position: Executive Director

Developer

Guarantor

Signing page

DATED: _____

Owner

Executed on and behalf of the body)
named below by the authorised)
delegate(s) whose signature(s))
appear(s) below pursuant to the)
authority specified.)

Body: **Western Sydney Parklands Trust (ABN 85 202 544 800)**

Authority: s 8 of the Western Sydney Parklands Act 2006

.....
Signature of witness

.....
Name of witness (print)

.....
Occupation of witness (print)

Developer

EXECUTED by **CIP/CH (BRINGELLY)**)
PTY LTD (ACN 619 339 605) in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by)
authority of its directors:)
)
)

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of delegate

Suellen Fitzgerald
Name of delegate

.....
Position: Executive Director

.....
Signature of director/company secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Guarantor

EXECUTED by **CHARTER HALL**)
HOLDINGS PTY LIMITED (ABN 15)
051 363 547) in accordance with)
section 127(1) of the *Corporations Act*)
2001 (Cth) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company)
secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

EXECUTED by **COMMERCIAL &**)
INDUSTRIAL PROPERTY PTY LTD)
(ABN 88 105 081 865) in accordance)
with section 127(1) of the *Corporations*)
Act 2001 (Cth) by authority of its)
directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company)
secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

Schedule 1 – Lot Development Proposal Criteria

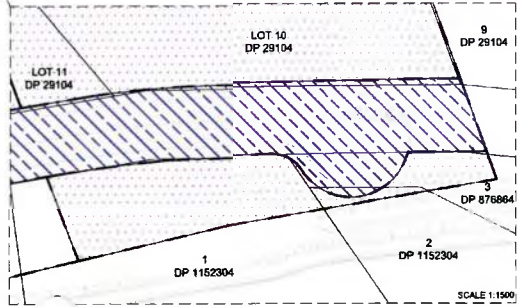
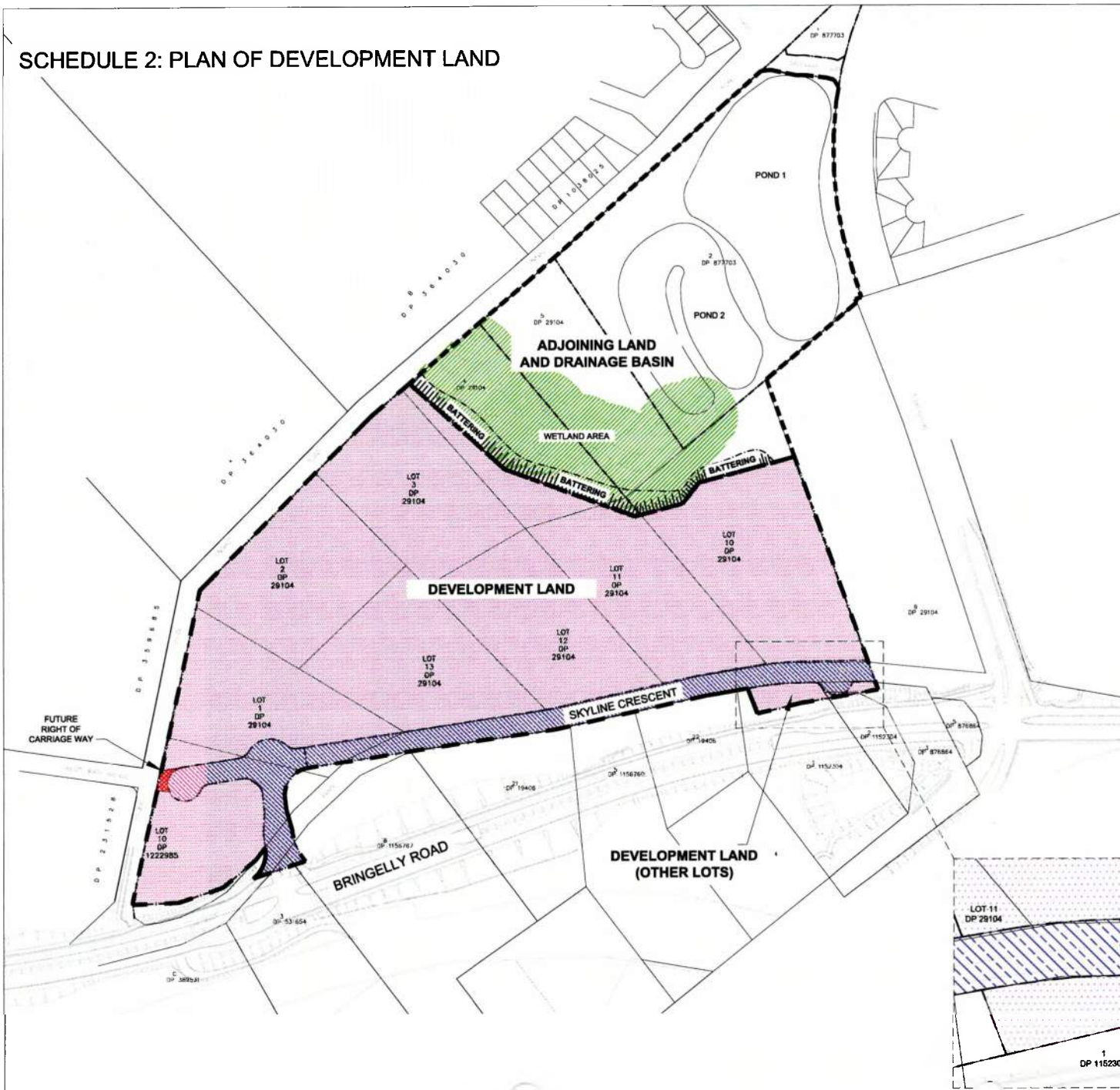
- (a) A proposed tenant under the Lot Development Proposal (combined with any proposed guarantor):
 - (i) in the reasonable opinion of the Owner, having regard to the financial information of the proposed tenant and any proposed guarantor provided by the Developer, is capable of paying (and will have sufficient funds to pay for (whether or not it has debt financing in place)) the cost of proposed development works, the Upfront Land Payment and the Ground Rent; and
 - (ii) has not been convicted of a criminal offence which carries a maximum sentence of equal to or more than 12 months in prison or multiple sentences that add up to equal to or more than 12 months in prison; and
 - (iii) has not been the subject of a formal adverse finding by the Independent Commission against Corruption for conduct which, if prosecuted, carries a maximum sentence of equal to or more than 12 months in prison.
- (b) Ground Lease terms and conditions:
 - (i) Commencement Date: on the first to occur of:
 - (A) the date the tenant commences to use the premises for the permitted use under the relevant proposed Ground Lease; and
 - (B) the later of:
 - (aa) the day after Practical Completion of the Development under the relevant proposed Agreement for Ground Lease; and
 - (ab) the day after Practical Completion of the Internal Site Works (or such of those works as are required to be completed to facilitate the construction of the Development and the use of the premises to be leased pursuant to the Ground Lease) is achieved; and
 - (ac) the day after Practical Completion of the External Infrastructure Works (or such of those works as are required to be completed to facilitate the construction of the Development and the use of the premises under the relevant proposed Ground Lease). However, this paragraph (ac) does not apply to the extent that the External Infrastructure Works are varied pursuant to clause 6.2A(a);
 - (ii) Term: 90 years;

- (iii) Rent: equivalent to the Ground Rent calculated for that Development Site;
 - (iv) Rent payable: monthly in advance; and
 - (v) Outgoings: tenant responsible for outgoings as provided for in the Pro-Forma Ground Lease.
- (c) The proposed Upfront Land Payment has been calculated in accordance with Part 1A of Schedule 4.
 - (d) The proposed Upfront Land Payment for the Development Site is [REDACTED] of the relevant Lease Value for that Development Site calculated in accordance with Part 1 of Schedule 4.
 - (e) The proposed Initial Ground Rent for the Development Site is the Initial Ground Rent for that Development Site calculated in accordance with Part 2 of Schedule 4.
 - (f) The proposed permitted use under the Ground Lease is consistent with the Approved Permitted Use.
 - (g) Approved Tenant to pay any land tax from the date of Commencement of Ground Lease.
 - (h) The date for compliance with conditions precedent for commencement of construction must be not later than 12 months after the date of the Agreement for Ground Lease (as extended in accordance with the Agreement for Ground Lease) and the Owner and the Developer to have the right to terminate the Agreement for Ground Lease if such conditions precedent have not been satisfied within 12 months after the date of the Agreement for Ground Lease (as extended in accordance with the Agreement for Ground Lease).
 - (i) The Agreement for Ground Lease is to provide for construction in accordance with relevant Approvals with the following conditions precedent to commencement of relevant works by the Developer or the Approved Tenant:
 - (i) all necessary Approvals for Commencement of Construction obtained, and copies provided to Developer and Owner;
 - (ii) development consent obtained subject to conditions acceptable to Developer, Approved Tenant and Owner;
 - (iii) payment by the Approved Tenant to the Developer of the Upfront Land Payment, and payment by the Developer to the Owner of the Net Land Payment in accordance with this Agreement; and
 - (iv) provision to the Owner of evidence acceptable to the Owner that the Approved Tenant will have funds sufficient to pay for relevant development works and the Ground Rent.
 - (j) The Agreement for Ground Lease to include Plans and Specifications that are generally consistent with the Approved Development Proposal.
 - (k) The buildings proposed to be constructed on the Development Site must not occupy less than 35% of the land area of the Development Site unless otherwise agreed by the Owner.

- (l) The Development Site:
 - (i) if the initial proposed use includes light industrial, must not be less than [REDACTED] in size; or
 - (ii) if the initial proposed use is large format retail or large format retail and Other Retail, must not be less than [REDACTED] in size.
- (m) The Development must achieve a minimum 5 star green star rating for the Development.
- (n) The Development (in conjunction with any existing Approved Development Proposal) does not have a an aggregate GFA of Other Retail in excess of 1,550m².
- (o) If the Developer proposes variations to the Internal Site Works and the variations require additional costs in respect of the External Infrastructure Works, the Developer and not the Owner is responsible for the additional costs.

Schedule 2 – Plan of Development Land, Site and Adjoining Land

SCHEDULE 2: PLAN OF DEVELOPMENT LAND

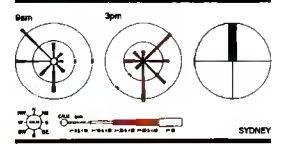


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REVISIONS	
A	PRELIMINARY 28.04.17
B	PRELIMINARY 05.05.17
C	PRELIMINARY 03.05.17
D	PRELIMINARY 15.05.17
E	PRELIMINARY 17.05.17

DEVELOPMENT SUMMARY	
DEVELOPMENT LAND	187,728 sqm
DEVELOPMENT LAND (OTHER LOTS)	2,002 sqm
TOTAL DEVELOPMENT LAND	189,730 sqm
INTERNAL ROAD AREA	19,280 sqm
TOTAL SITE AREA	189,010 sqm

- LEGEND**
- DEVELOPMENT LAND
 - INTERNAL ROAD
 - TOTAL SITE AREA
 - ADJOINING LAND AND DRAINAGE BASIN
 - WETLAND AREA
 - FUTURE RIGHT OF CARRIAGE WAY



CIP DEVELOPING RELATIONSHIPS BUILDING SUCCESS

PROJECT
BRINGELLY BUSINESS HUB
BRINGELLY ROAD, LEPPINGTON, NSW

DRAWING TITLE
PLAN OF DEVELOPMENT LAND



CREATE DATE: 28.04.2017
LAST SAVED BY: *agm103*
PL01 DATE: 17.05.2017

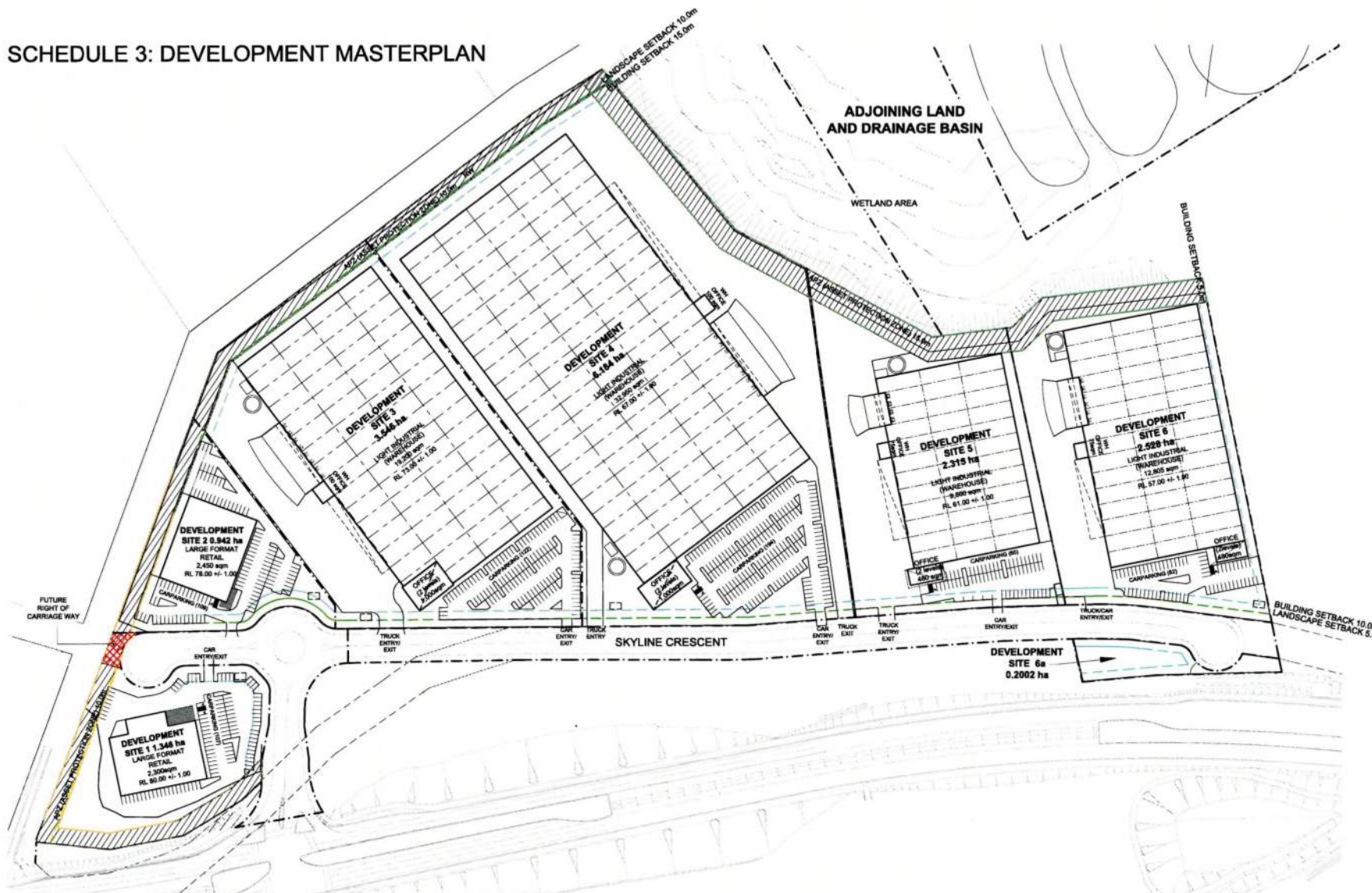
277062 - 8M04 - 001 **E**

Schedule 3 – Development Masterplan

SCHEDULE 3: DEVELOPMENT MASTERPLAN

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REVISIONS		
A	PRELIMINARY	01.05.17
B	PRELIMINARY	15.05.17
C	PRELIMINARY	17.05.17



OVERALL SUMMARY	
DEVELOPMENT LAND	169,730 sqm
SKYLINE CRESCENT	19,280 sqm
TOTAL SITE AREA	189,010 sqm
GROSS FLOOR AREA (GFA)	
LIGHT INDUSTRIAL	77,865 sqm
LARGE FORMAT RETAIL	4,750 sqm
OTHER RETAIL	0 sqm
TOTAL GFA	82,615 sqm

Charter Hall

Scale: 0 25 50 75 100 125m
SCALE: 1:2500 @ A3
CREATE DATE: 05.05.2017
LAST SAVED BY: agm/ks
SYDNEY

DEVELOPMENT SITE 1	12,600 sqm
INCLUDING FUTURE RIGHT OF CARRIAGE WAY	
RETAIL	2,300 sqm
EFFICIENCY	17.22 %
CARPARKING PROVIDED	107 spaces

DEVELOPMENT SITE 2	9,394 sqm
RETAIL	2,450 sqm
EFFICIENCY	26.01 %
CARPARKING PROVIDED	109 spaces

DEVELOPMENT SITE 3	35,458 sqm
WAREHOUSE	19,200 sqm
WAREHOUSE OFFICE	100 sqm
OFFICE (2 levels)	1,000 sqm
TOTAL BUILDING AREA	20,300 sqm
EFFICIENCY	57.25 %
CARPARKING PROVIDED	122 spaces

DEVELOPMENT SITE 4	61,837 sqm
WAREHOUSE	32,950 sqm
WAREHOUSE OFFICE	100 sqm
OFFICE (2 levels)	1,000 sqm
TOTAL BUILDING AREA	34,050 sqm
EFFICIENCY	55.06 %
CARPARKING PROVIDED	194 spaces

DEVELOPMENT SITE 5	23,155 sqm
WAREHOUSE	9,600 sqm
WAREHOUSE OFFICE	75 sqm
OFFICE (2 levels)	480 sqm
TOTAL BUILDING AREA	10,155 sqm
EFFICIENCY	43.9 %
CARPARKING PROVIDED	65 spaces

DEVELOPMENT SITE 6	25,284 sqm
WAREHOUSE	12,805 sqm
WAREHOUSE OFFICE	75 sqm
OFFICE (2 levels)	480 sqm
TOTAL BUILDING AREA	13,360 sqm
EFFICIENCY	52.8 %
CARPARKING PROVIDED	62 spaces

CIP DEVELOPING RELATIONSHIPS BUILDING SUCCESS

PROJECT
BRINGELLY ROAD BUSINESS HUB, NSW

DRAWING TITLE
DEVELOPMENT MASTERPLAN

0 25 50 75 100 125m
SCALE: 1:2500 @ A3

CREATE DATE: 05.05.2017
LAST SAVED BY: agm/ks
PLOT DATE: 13.08.2014

DISCLAIMER - LEVELS AND LAYOUTS ARE INDICATIVE ONLY AND SUBJECT TO FINAL DESIGN

277082-MP07-003 C

Schedule 4 – Calculations

1 Lease Value Rate

1.1 Initial Land Value Rate

The parties agree that the initial land value rate as at the Effective Date for the Development Land is [REDACTED]

("Initial Land Value Rate").

1.2 Lease Value Rate

The parties agree that the Initial Land Value Rate is subject to a fixed [REDACTED] per annum percentage increase on each anniversary of the Effective Date. The Lease Value Rate is the Initial Land Value Rate (as that Initial Land Value Rate increased by [REDACTED] per annum under this clause 1.2)

1.3 Lease Value

(a) The parties agree that the Lease Value for a Development Site is calculated as follows:

[REDACTED]

[REDACTED]

(b) The Lease Value for a Development Site must be determined before the Agreement for Ground Lease for the Development Site becomes unconditional and before Commencement of Construction for that Development Site.

1A Upfront Land Payment

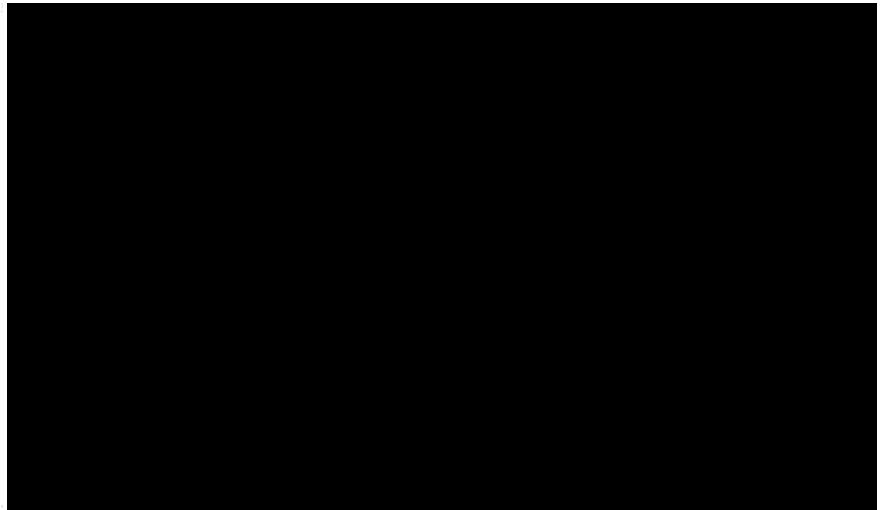
The parties agree that the upfront land payment will be calculated in accordance with the following formula:

[REDACTED]

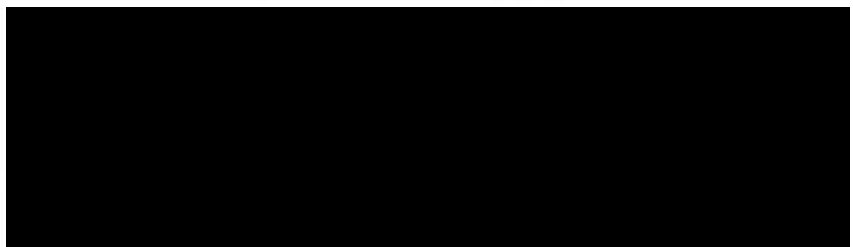
[REDACTED]

2 Initial Ground Rent

[REDACTED]



(b)



The above example is subject to rounding each figure to the nearest dollar.

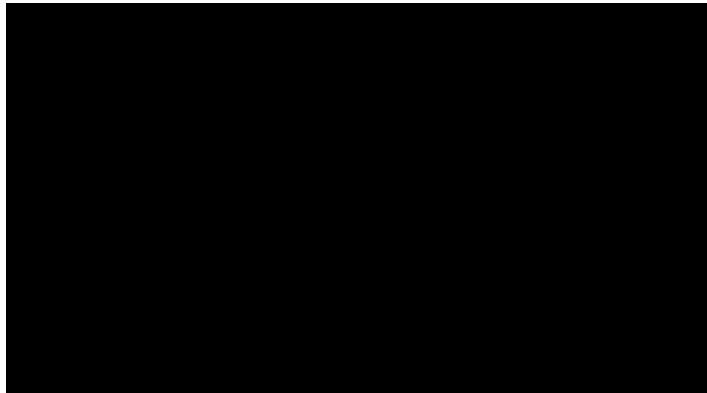
(c)



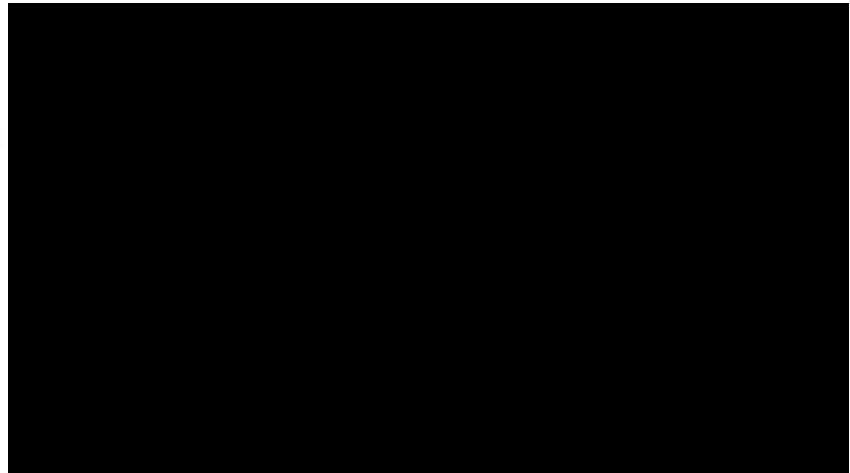
3 Not used

4 Take-up Target

- (a) The Take-up Fee is calculated in accordance with the table in this paragraph (a) and the formula in paragraph (b):



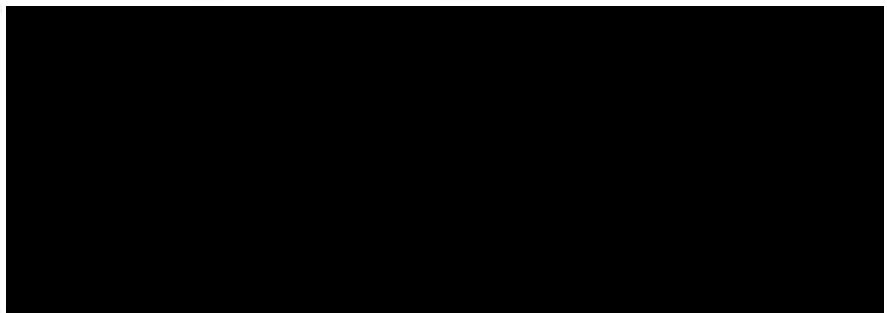
- (b) Subject to paragraphs (d) and (g), the Take-up Fee is calculated in accordance with the following formula:



(c)

- (d) Despite any other provision of clause 12.2 and this part 4 of Schedule 4, the Take-up Fee must not be greater than the amount shown in the column titled "Maximum Take-up Fee" for the relevant 12 month period in the table contained in paragraph (a).

(e)

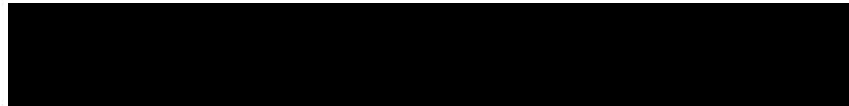


- (f) The worked examples included in this Schedule are for the purpose of assisting with the interpretation of the words and application of the formulae in clause 12.2 and this part 4 of this Schedule.

- (g) If there is an inconsistency between:
- (i) the words and application of the formulae in clause 12.2 and this part 4 of this Schedule ("**Words and Formulae**"); and
 - (ii) the worked examples included in this Schedule ("**Worked Examples**"),
- the Worked Examples prevail to the extent of any inconsistency.

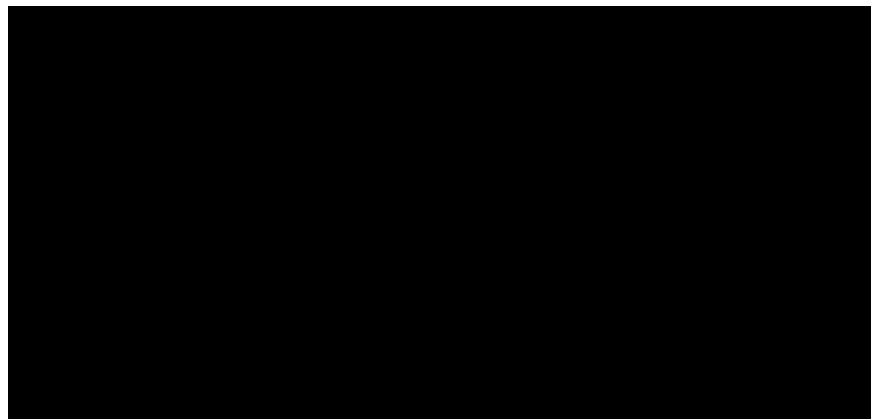
5 Adjustment to Net Land Payment

- (a) The parties agree that the Net Land Payment calculated in accordance with clause 12.3 will be adjusted for the following:
- (i) Upfront Development Payment Adjustments calculated in accordance with the formula in paragraph (b) due to a reduction or increase in the Development Land area in accordance with clause 4.4 ("Other Lots"), clause 4.7 ("RMS Lease") or clause 4.8 ("Road Widening Orders and Restriction on Use"), but excluding any additional internal roads in clause 9.3(g);
 - (ii) Early External Infrastructure Cost reimbursements in accordance with clause 6.1(b); and
 - (iii) Take-up Fee reimbursements in accordance with clause 12.2(g).
- (b) For the purposes of paragraph (a)(i), the "**Upfront Development Payment Adjustment**" will be calculated in accordance with the following formula:



6 Construction Licence Fee

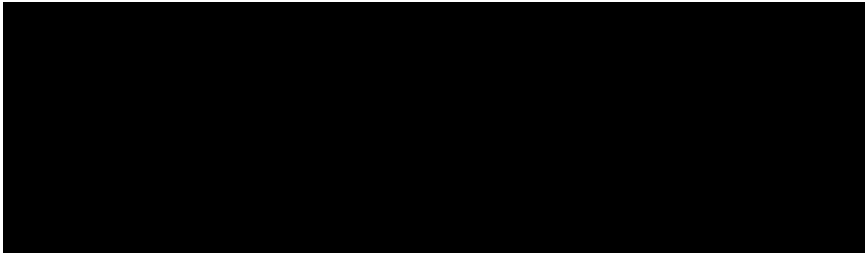
- (a) The Construction Licence Fee payable by the Developer to the Owner in respect of a Development Site is to be paid monthly in arrears and calculated as follows:

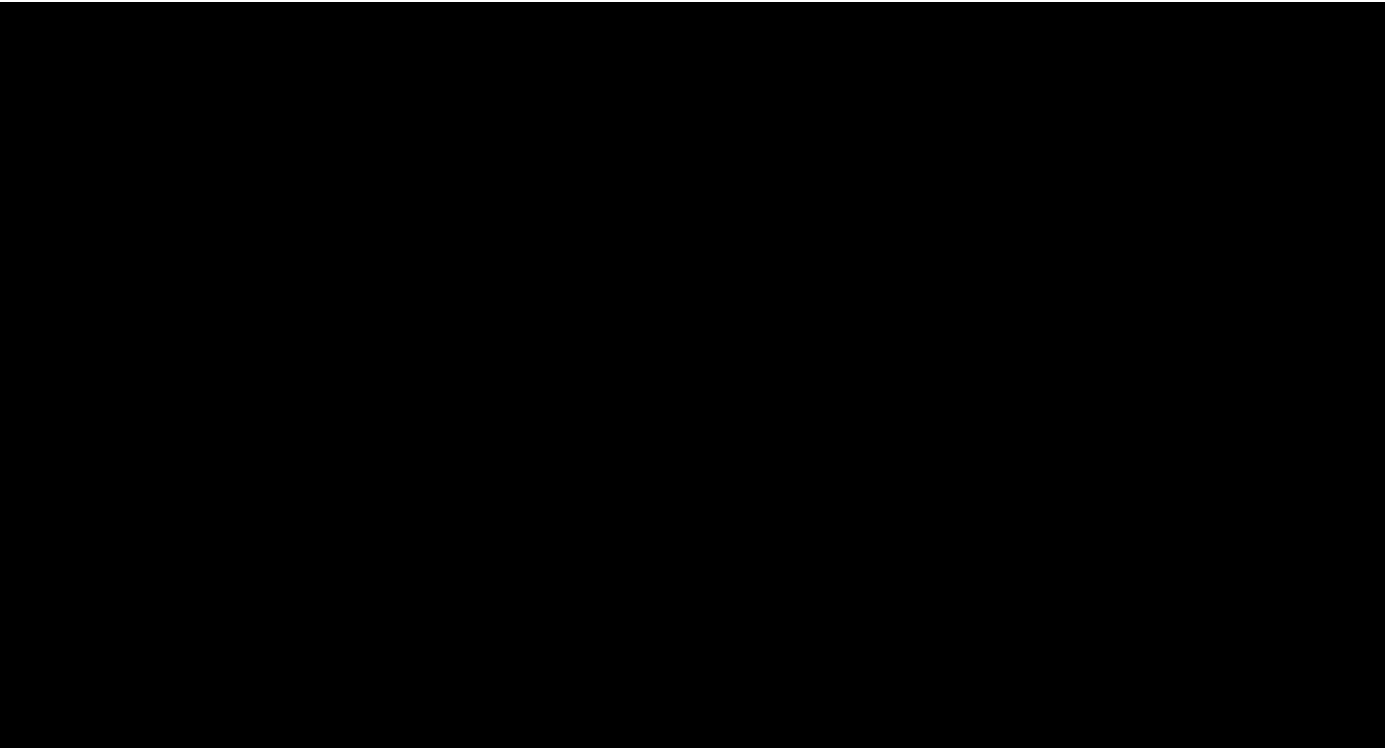


For the avoidance of doubt, the monthly Construction Licence Fee is the variable CLF in the above formula divided by 12.

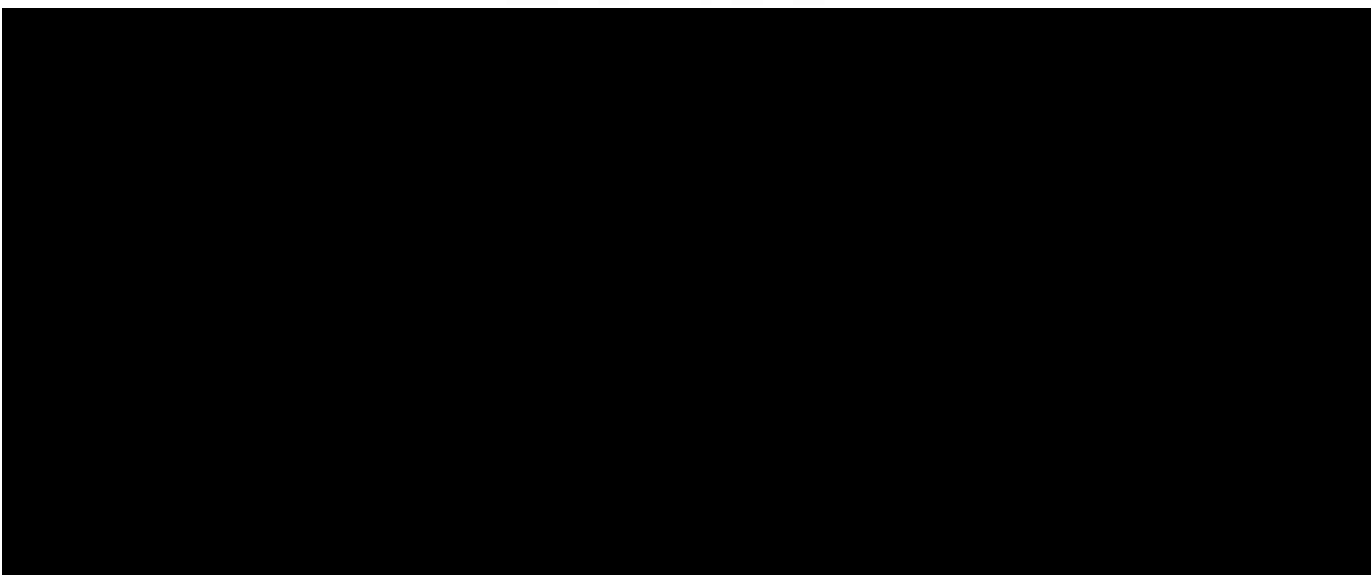
- (b)

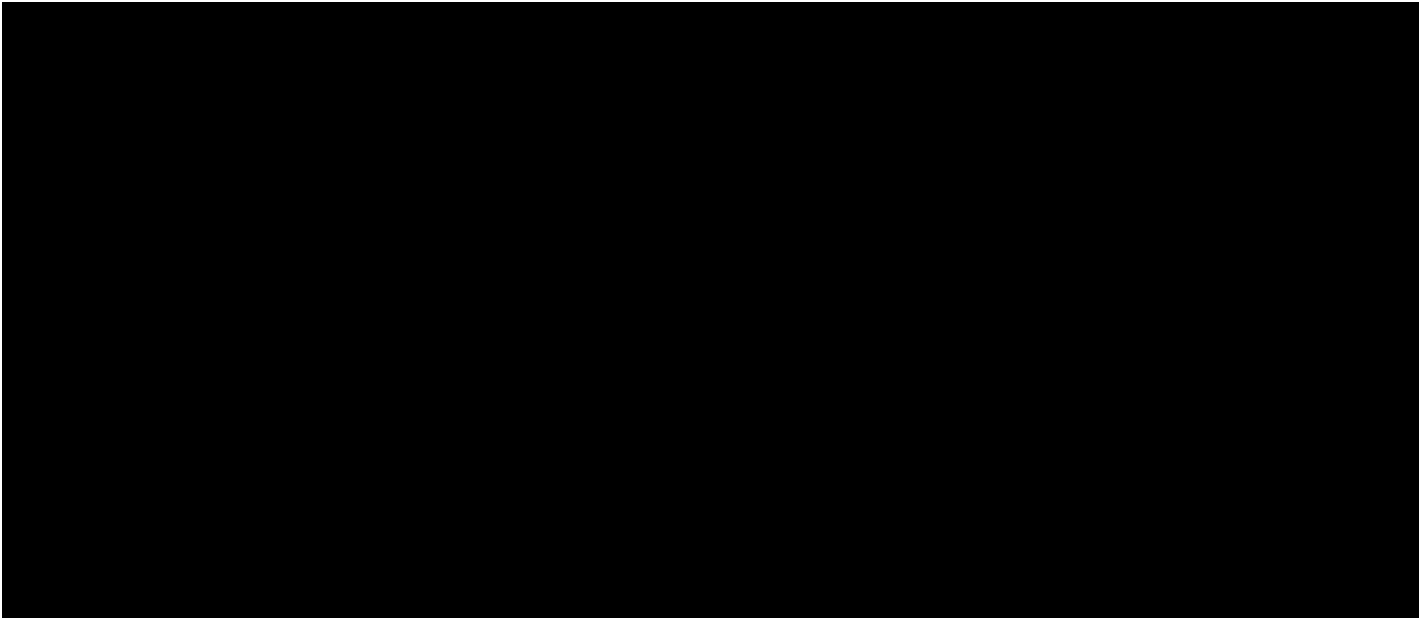












Schedule 5 – Works Schedule



Schedule 5: Works Schedule

EXTERNAL INFRASTRUCTURE WORKS	COMMENCEMENT DATE	PRACTICAL COMPLETION DATE
Wastewater Services	Upon the first Agreement for Ground Lease becoming unconditional	Seven (7) months after the first AFGL becomes unconditional
Electrical Services	Upon the first Agreement for Ground Lease becoming unconditional	Twelve (12) months after the first AFGL becomes unconditional

Note: Commencement date as above except as allowed for under cl.6.1 Early External Infrastructure Works

As detailed in the External Infrastructure Works (EIW) Design Brief, the Site is currently serviced with Potable Water and Telecommunications Services and no further works are required as part of the EIW.

Gas services are excluded from the EIW.

The Bringelly Road intersection has been upgraded and is currently operational. The principal contractor of the works has advised that the installation and operation of the signals is programmed for March 2018 and RMS has advised that the Open to Traffic date is June 2018 and includes operation of the traffic signals. Correspondence from RMS has been issued to the Developer.

Schedule 6 – Internal Site Works Design Brief

Internal Site Works Design Brief

Bringelly Road Business Hub

DATE: 5 May 2017
REV: D

DEVELOPING
RELATIONSHIPS
BUILDING
SUCCESS

CIP



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Internal Site Works Design Brief

This Design Brief does not preclude the Developer from reviewing the existing designs and implementing an alternate design that remains in accordance with future Authority Approvals and relevant design standards, subject to the terms of the Development Management Agreement (DMA).

The internal site works will be generally in accordance with the scope outlined below. This scope relies on the design drawings prepared by Northrop Consulting (Northrop) as approved by the Department of Planning & Environment however Western Sydney Parklands Trust (Owner) provides no assurance over the accuracy of the documentation. The final scope of works will be subject to detailed design, and authority requirements and approvals. All ISW will comply with all relevant authority requirements.

All services within the boundary of the Site are classified as part of the Internal Site Works. For the avoidance of doubt, a service delivered from external to the Site, ceases being part of the External Infrastructure Works at the Site boundary and the costs are apportioned accordingly.

1.1. Internal Access Road (Skyline Crescent)

The following scope for internal road works is proposed within the Site generally in accordance with Annexure A.

All works include design, approvals and compliances, site establishment, appropriate environmental measures such as sediment and erosion control and vegetation protection, as necessary to undertake the works.

- a) Construction of proposed new pavements, roundabouts, kerb and gutter, footpaths, crossings, street-lighting, signposting, in-road stormwater provisions, line-marking and associated earthworks pertaining to the road construction;
- b) Provision of temporary services as required;
- c) Protection of existing underground services (as applicable);
- d) Adjustment of any existing services as required;
- e) New pavements to be constructed to suitable specification to accommodate B-double vehicles;
- f) Re-sheeting and possible realignment of the existing Skyline Crescent road pavement to suit the proposed road design;
- g) Pedestrian ramps in accordance with Authority requirements;
- h) Vegetation removal within the future road reserve;
- i) Construction of new stormwater pits with lintel, pipes and headwall at outfall (including associated earthworks), and an OSD tank if required;
- j) Removal of all existing redundant signage;
- k) Tie-in works to match existing intersection at Bringelly Road; and
- l) Streetscape and landscape works in accordance with Authority requirements.

1.2. Site Services

All works include design, approvals and compliances, site establishment, appropriate environmental measures such as sediment and erosion control and vegetation protection, as necessary to undertake the works.

1.2.1. Wastewater Services

Internal Wastewater reticulation to the proposed lots within the Site generally in accordance with Annexure A, connecting to the point nominated in the EIW provided by the Owner. The works involve:

- a) A 225dia main within Skyline Crescent [exact location to be determined subject to detailed design and authority requirement]; and
- b) Connection points will be provided for all lots. Owner & Developer to investigate whether there are likely to be additional implications dealing with the gas main.

1.2.2. Potable Water Services

Adjustment of the existing 150dia main to service all proposed lots within the Site generally in accordance with Annexure A. The works involve:

- a) A 150dia main within Skyline Crescent. Exact alignment is to be determined and subject to Detailed Design and authority requirements; and
- b) Connection points will be provided for all lots. Owner & Developer to investigate whether there are likely to be additional implications dealing with the gas main.

1.2.3. Electrical & Telecommunication Services

Provision of electrical and telecommunication services to the estate and the individual development lots within the Site generally in accordance with Annexure A and including any authority fees (e.g. backhaul charges). The works will involve:

- a) Extend the feeder from the Site boundary at the southeast of the Site as specified by the Owner, and provide a padmount substation which may or may not also service one or more of the lots;
- b) Provide a conduit pathway to service the proposed lots within the Site or services as required to meet authority subdivision requirement;
- c) At the time of each development, provide a suitably sized substation (incl. easement) and cables to service the applicable development lot; and
- d) Conduit pathways for telecommunications in accordance with authority requirements from location to be specified by the Owner;

1.2.4. Stormwater Services

Provide a legal point of discharge for each lot within the Site generally in accordance with Annexure A. The works will involve:

- a) Outfalls within Bedwell Park and/or Skyline Crescent in accordance with authority requirements.

Provision of GPTs and OSD tanks for individual lots are Site Development Works, so excluded from ISW.

1.3. Drainage Basin Works

The Drainage Basin Works are to be undertaken in accordance with the Initial Development Consent and include:

- a) Wetland maintenance and repairs including works to the existing inlet, sediment pond and reed bed;
- b) New headwalls providing a legal point of discharge for each development lot in accordance with the WaterNSW standard requirements; and
- c) Makegood/Rectification works for any outfall works undertaken within the wetland, include appropriate revegetation as applicable.

All works include design, approvals and compliances, site establishment, appropriate environmental measures such as sediment and erosion control and vegetation protection, as necessary to undertake the works.

1.4. Earthworks

The following works are to be undertaken within the Site generally in accordance with the Northrop design drawings:

- a) Removal of localised dumping around the dam as identified in the Phase 2 Environmental Site Assessment (Zoic Environmental, May 2016);
- b) Preparation of an Unexpected Finds Protocol (UFP) by a suitably qualified environmental consultant;
- c) Clearing all vegetation and trimming of top soil;
- d) Bulk earthworks to create benched pads suitable for the development of the land in accordance with the pads specified in Annexure A [to be prepared];
- e) Removal of all unsuitable material as necessary;
- f) Batters are to be incorporated as a minimum between development pads. Retaining walls will not form part of the ISW unless otherwise specified;
- g) Erosion and sediment control during works;
- h) Grass seeding for pad stabilisation if required; and
- i) Level 1 Supervision and testing.

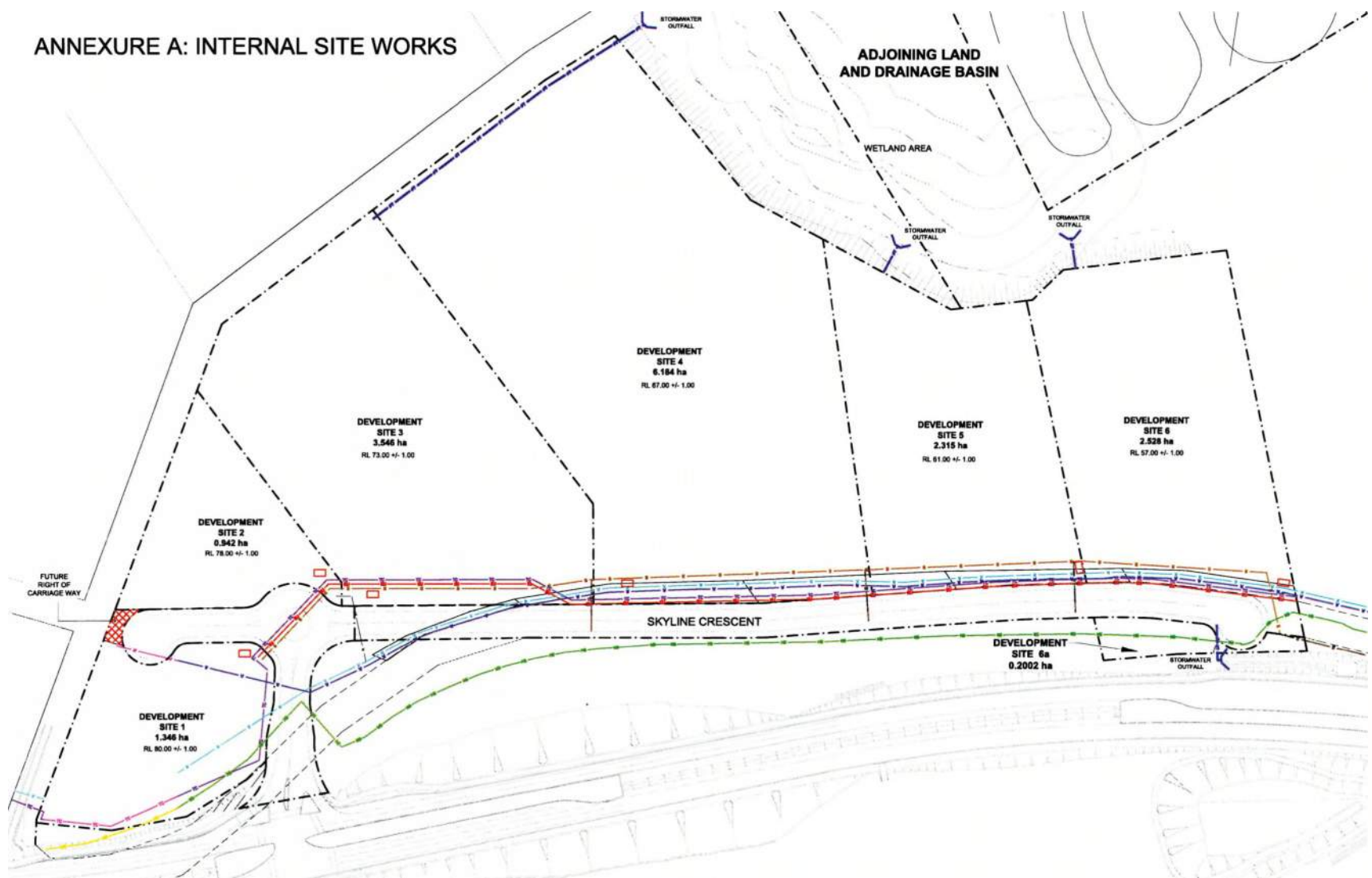
All works include design, approvals and compliances, site establishment, appropriate environmental measures such as sediment and erosion control and vegetation protection, as necessary to undertake the works.

Annexure A – Internal Site Works

© COMMERCIAL & INDUSTRIAL PROPERTY PTY LTD. THIS DRAWING IS COPYRIGHT APART FROM PERMITTED DEALING UNDER THE COPYRIGHT ACT. THIS DRAWING MAY NOT BE REPRODUCED BY ANY PERSON WITHOUT PERMISSION IN WRITING. ALL AREAS AND DIMENSIONS SHOWN ON DRAWINGS ARE APPROXIMATE ONLY AND ARE SUBJECT TO CONFIRMATION BY SURVEY.

REVISIONS		
A	PRELIMINARY	06.05.17
B	PRELIMINARY	15.02.17
C	PRELIMINARY	17.05.17

ANNEXURE A: INTERNAL SITE WORKS



SERVICES LEGEND	
EXISTING SERVICES	
	WATER
	WATER MAIN
	GAS
PROPOSED SERVICES	
	SEWER
	SEWER (TBC / BY OTHERS)
	WATER
	ELECTRICITY
	TELECOMMUNICATIONS
	STORMWATER

Charter Hall

Scale: 1:2500 @ A3

SYDNEY

CIP DEVELOPING RELATIONSHIPS BUILDING SUCCESS

PROJECT
BRINGELLY ROAD BUSINESS HUB, NSW

DRAWING TITLE
INTERNAL SITE WORKS

SCALE: 1:2500 @ A3

DISCLAIMER - ALL SERVICES ALIGNMENTS ARE SUBJECT TO FURTHER DESIGN, AUTHORITY REQUIREMENTS AND APPROVAL. LEVELS ARE INDICATIVE ONLY AND SUBJECT TO FINAL DESIGN.

CREATE DATE: 05.05.2017
LAST SAVED BY: gpm104
PLOT DATE: 13.08.2014

277082-MP07-005

INDICATIVE ONLY - SUBJECT TO AUTHORITY APPROVALS

Schedule 7 – External Infrastructure Works Design Brief



EXTERNAL INFRASTRUCTURE WORKS DESIGN BRIEF

**DATE: 2 May 2017
REVISION B**

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2. Potable Water Service	4
3. Electrical Services	5
4. Telecommunications Services.....	6
5. Gas Services.....	7
6. Road Works	8
APPENDIX A: External Servicing Plan (Hansen Yuncken)	9
APPENDIX B: Wastewater Concept Design	10
APPENDIX C: HV Load Calculation (Connect Infrastructure)	11
APPENDIX D: Bringelly Road Plan (URS)	12

DISCLAIMER

THIS DOCUMENT INCLUDING APPENDICES IS A REPRESENTATION OF DESIGN AND APPROVAL WORKS AS AT THE DATE REFERENCED. THIS BRIEF IS NOT FINAL AND IS SUBJECT TO FURTHER DESIGN REVISIONS AS REQUIRED.

The External Infrastructure Works Design Brief is to be read in conjunction with the Development Management Agreement (DMA) and the Project Management Agreement (PMA).

External Infrastructure Works are to be completed in accordance with the approved plans and Authority requirements including all applications to the authority, testing and inspections as required.

This Design Brief has been prepared on the basis that the Developer will be delivering the External Infrastructure Works on behalf of WSPT (as Project Manager) concurrently with the Internal Site Works. WSPT reserves the right to revise the External Infrastructure Works Design Brief should this change.

The Developer is responsible for ensuring that the development complies with any requirements for protection of existing services including the gas and water mains. Requirements may include potholing, easement creation, exclusion zones, setback for structures and ongoing review of methodology of works. Works associated with the existing services at the site form part of the Internal Site Works.

Any subdivision works required as part of the External Infrastructure Works are not required for completion to achieve Practical Completion of the works.

1. Wastewater Service

a) Works:

A wastewater main extension is to be constructed to service the Site. The wastewater main is proposed to extend from the Sydney Water carrier south of the Site to the south-east boundary of the Site as displayed in Appendix B.

Internal reticulation of the wastewater forms part of the Internal Site Works.

b) Practical Completion

Practical Completion for the external wastewater works is achieved when the Water Service Coordinator (WSC) can view Sydney Water's Connection Report on the online system (SW Connect or equivalent). This report is undertaken by Sydney Water following a satisfactory "Post Connection" inspection. If internal reticulation works are included within the same approval, then the duration of the activity shall be extended by the relevant duration of the internal works activity and Practical Completion shall be extended accordingly.

c) Approvals:

Design and Approval with Sydney Water;

- i. Application for a Section 73 submitted by WSC December 2016
- ii. Notice of Requirements received from Sydney Water 3 February 2017
- iii. Concept Design to be submitted by WSC, anticipated 5 May 2017
- iv. Sydney Water to respond to proposed servicing strategy, anticipated duration of 12 weeks (28 July 2017)
- v. Detailed Design to be prepared by WSC, anticipated duration of 4 weeks (25 August 2017)
- vi. Sydney Water to approve design, anticipated duration of 12 weeks (17 November 2017)

d) Status:

Concept design to be submitted to Sydney Water. Design will be appropriate for tender following certification from Sydney Water.

e) Handover

Handover of the wastewater servicing to the Project Manager will be upon issue of the response to proposed servicing strategy from Sydney Water detailed in 1c)iv or as otherwise agreed between the parties.

2. Potable Water Service

a) Works:

A 150mm main exists within the Site and no works are required as part of the External Infrastructure Works.

b) Notes:

A 150mm water main is present within the southern boundary of lots fronting Skyline Crescent, which the WSC has advised has capacity to service the Site. Connection and reticulation of the service forms part of the Internal Site Works.

An existing 600 DI/CL water main present at the site may require an easement for Sydney Water which forms part of the Internal Site Works

The Project Manager must avoid realignment of existing services where possible unless approved by WSPT or costs associated with the realignment are borne by the Developer.

3. Electrical Services

a) Works:

A high voltage (HV) lead in is to be constructed to service the Site. Subject to the Design Brief by Endeavour Energy, this is likely to include an 11kv feeder from the Prestons Zone Substation extending to a padmount substation at the south-east boundary of the site (see Appendix A). In the instance that Endeavour Energy nominate connection to an available feeder closer to the Site is the preferred strategy.

Internal reticulation of the electrical service within the Site including street lighting, conduits, substation and easements forms part of the Internal Site Works.

A maximum HV Power supply of 3,107 kVA will be provided to the Site which has been calculated by Connect using typical load density for the different uses as detailed in Appendix C. In the instance that the development requires power demand exceeding 3,107 kVA, any additional design, approvals and construction works (including management and costs) will be the responsibility of the Developer.

The Project Manager must avoid realignment of existing services where possible unless approved by WSPT or costs associated with the realignment are borne by the Developer.

b) Practical Completion

Practical Completion for the external electrical works is achieved when the Independent Certifier certifies that the electrical works have been delivered to the Site boundary in accordance with the approved plans. This includes the laying of the conduits and backfilling to authority requirements. If internal reticulation works are included within the same approval, then the duration of the activity shall be extended by the relevant duration of the internal works activity and Practical Completion shall be extended accordingly.

c) Approvals:

i) HV Supply:

- a. Endeavour Energy Notice of Advice (NOA) and Supply Offer received Nov 2016
- b. Concept Design / Method of Supply (MOS) submitted by Level 3 Accredited Services Provider (Level 3 ASP) 1 March 2017
- c. Level 3 ASP to provide additional information to Endeavour Energy, anticipated 5 May 2017
- d. Endeavour Energy Design Brief, anticipated duration of 8 weeks (30 June 2017)
- e. Detailed Design Package by Connect, anticipated duration of 6 weeks (11 August 2017)
- f. Certification from Endeavour Energy Approval, anticipated duration of 8 weeks (6 October 2017)

If the certified electrical design (including any extensions) lapses, the Developer will be responsible for obtaining additional certification of the design including associated costs.

d) Status:

An updated concept design is to be submitted to Endeavour Energy.

e) Handover

The design certified by Endeavour Energy will be provided to the Project Manager.

4. Telecommunications Services

a) Works:

A Telstra conduit is available at the entry of the Site and therefore no works are required as part of the External Infrastructure Works.

b) Notes:

Telstra P5 conduit is present at the entry of the Site. Connection and reticulation of the service forms part of the Internal Site Works.

The Developer is responsible for Telstra cable installation and backhaul if required.

5. Gas Services

a) **Works:**

Provision of gas services is excluded from the External Infrastructure Works.

b) **Notes:**

The 550mm gas main present within the Site has an exclusion zone within which no structures can be erected.

6. Road Works

a) Works:

The Bringelly Road Upgrade by Roads and Maritime Services (RMS) includes an intersection to facilitate access to the Site.

The intersection will include construction of proposed new traffic Islands, medium strips, pedestrian footpath, kerb and gutter, pavements, crossings, stormwater provisions, signposting, line-marking, traffic signals and associated civil and earthworks in accordance with the drawings in Appendix D. No additional works are required as part of the External Infrastructure Works.

b) Practical Completion

As the upgraded road is currently operational, the external road works are deemed to be complete.

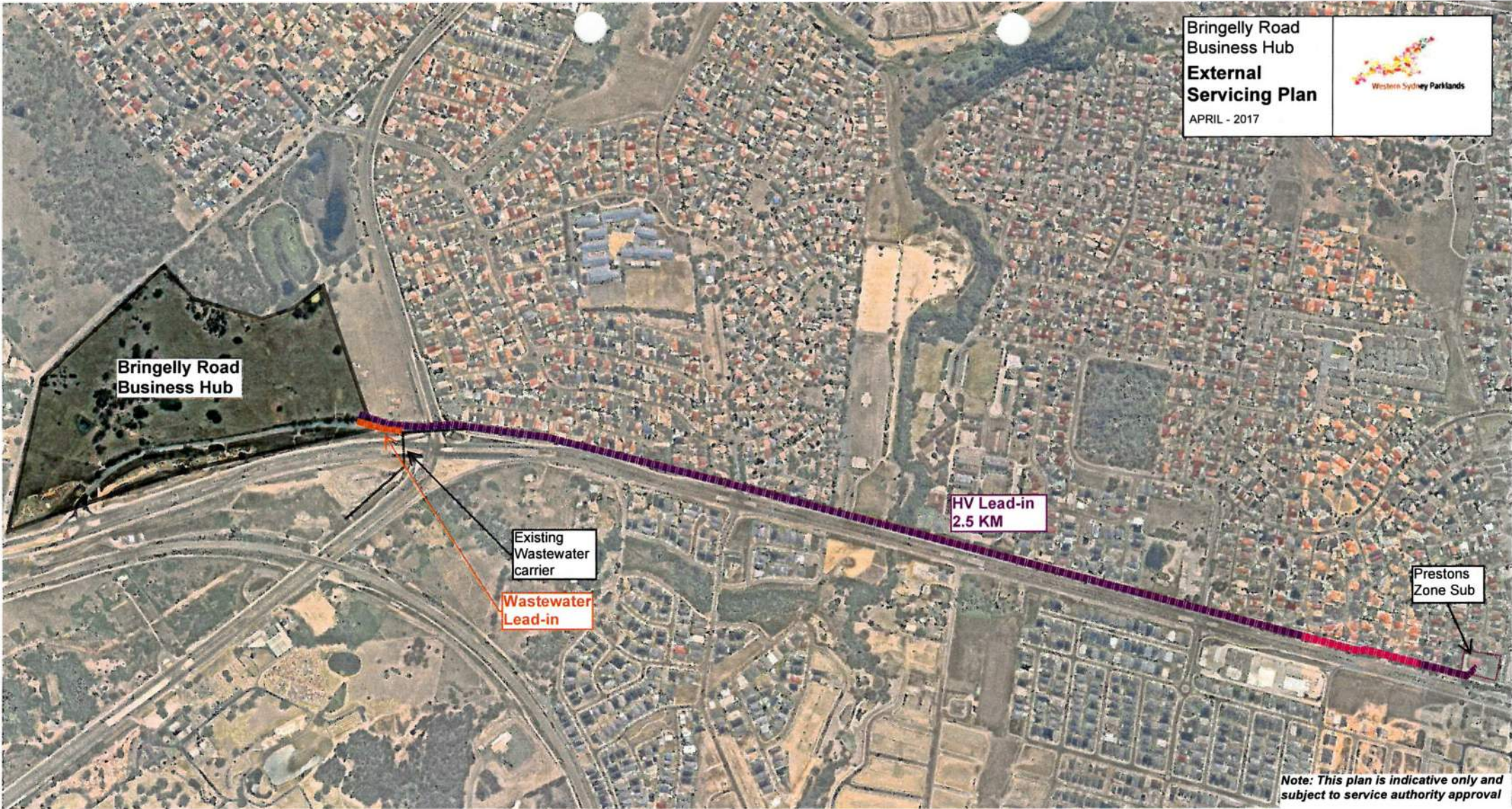
BMD is the principal contractor for the Bringelly Road Upgrade and has advised that the installation and operation of the signals is programmed for March 2018. RMS has advised that the Open to Traffic date is June 2018 which will operation of the traffic signals.

c) Status:

The Works Authorisation Deed (WAD) for the Bringelly Road Upgrade has been executed. The construction of the new traffic Islands, medium strips, pedestrian footpath, kerb and gutter, and pavements have been completed by BMD as per Appendix D.



APPENDIX A: External Servicing Plan (Hansen Yuncken)



Bringelly Road
Business Hub

Existing
Wastewater
carrier

Wastewater
Lead-in

HV Lead-in
2.5 KM

Prestons
Zone Sub

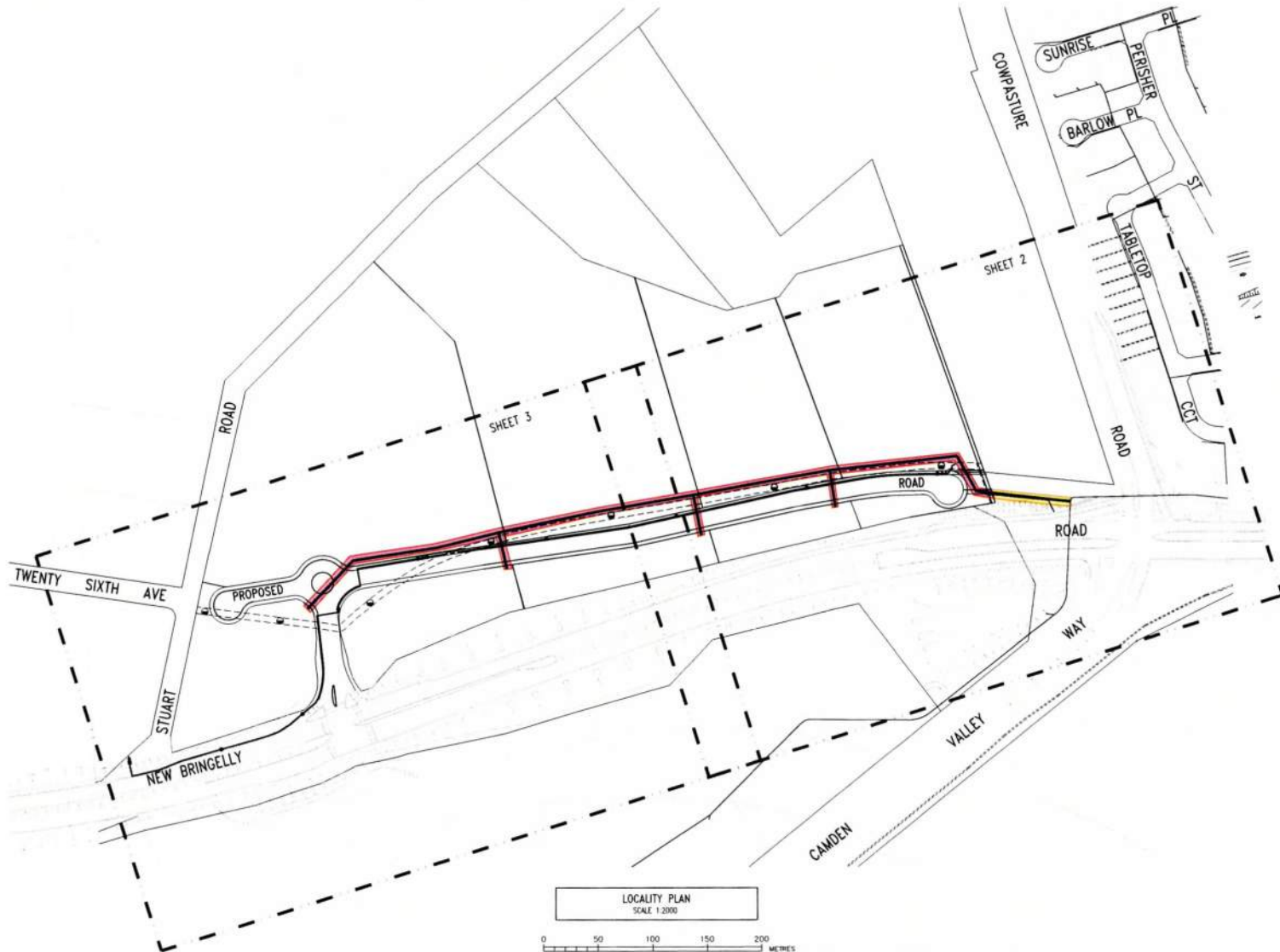
Note: This plan is indicative only and
subject to service authority approval



APPENDIX B: Wastewater Concept Design



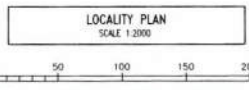
CONCEPT ONLY



- NOTES -
1. WATER SERVICING COORDINATOR: ROSE ADKINS RUMER (INFRASTRUCTURE) Pty Ltd, 142 SUNNYSIDE ROAD BLACKTOWN NSW 2148, Ph: (02) 9853 0200.
DESIGN: ROSE ADKINS RUMER (INFRASTRUCTURE) Pty Ltd, 142 SUNNYSIDE ROAD BLACKTOWN NSW 2148, Ph: (02) 9853 0200.
SURVEY: LANDPARTNERS, LEVEL: 2, 23-29 SOUTH ST, RYDALMERE NSW 2116, Ph: 02 9685 2000.
FOR: WESTERN SYDNEY PARKLANDS TRUST, P.O. BOX 3064 PARRAMATTA NSW 2150, Ph: 0403 234066.
 2. ALL WORKS & MATERIALS ARE TO BE IN ACCORDANCE WITH THE SEWERAGE CODE OF AUSTRALIA (NSA 02-2002-2.2 (SYDNEY WATER EDITION 1 - Version 3) & THE TECHNICAL SPECIFICATION FOR LEAK TIGHT SEWER SYSTEMS (Version 8.1 - 8/12/2015).
 3. ALL SERVICES SHOWN ARE INDICATIVE ONLY. A CURRENT SERVICES SEARCH & SITE CHECK OF ALL EXISTING SERVICES WILL BE REQUIRED PRIOR TO COMMENCEMENT OF ANY WORKS.
 4. THE CONSTRUCTOR IS TO DETERMINE LEVELS & LOCATIONS OF SERVICES PRIOR TO CONSTRUCTION.
 5. THE CONSTRUCTOR SHALL VERIFY ANY EXISTING INVERT LEVELS PRIOR TO CONSTRUCTION.
 6. ROAD CROSSINGS & MARKS IN CARRIAGEWAYS SHALL HAVE STABILISED SAND (20:1 MIX) TRENCH BACKFILL TO SUB-GRADE LEVEL ONLY.
 7. M.H.'s <6m TO INVERT SHALL BE CONSTRUCTED IN ACCORDANCE WITH DTC-2203 (Issue B - 18/3/2015) UNLESS SPECIFIED OTHERWISE.
 8. M.H.'s >6m TO INVERT SHALL BE CONSTRUCTED IN ACCORDANCE WITH DTC-2200 (Issue F - 18/3/2015) UNLESS SPECIFIED OTHERWISE.
 9. ALL STRUCTURES TO BE CONSTRUCTED TO PROPOSED FINISHED SURFACE LEVELS. THE CONSTRUCTOR IS TO LIAISE WITH THE SITE SUPERINTENDENT TO VERIFY ALL FINAL LEVELS.
 10. PIPES TO BE CONCRETE ENCASED (SUPPORT TYPE 12a) SHOWN ACCORDINGLY.
 11. PROPERTY CONNECTION SEWERS TO BE INSTALLED IN ACCORDANCE WITH FIGURE LT-2.
 12. ADDITIONAL W.A.C. SURVEY REQUIREMENTS ARE APPLICABLE SHOULD THE CONSTRUCTOR PREFER TO INSTALL 'AIRPROOF' BRANDED MAINTENANCE SHAFTS. INLET & OUTLET LINES SHALL BE LOCATED BY SURVEY PRIOR TO BACKFILLING WHERE DEFLECTIONS EXCEED 30°.
- ⊙ - PROPOSED EASEMENT FOR WATER SUPPLY (WIDTH UNKNOWN) TO BE CREATED OVER EXISTING DIM600 MAIN SUBJECT TO FURTHER SURVEY AND INVESTIGATION BY OTHERS.

Key

- External Infrastructure Works
- Internal Site Works



CONCEPT ONLY

01	CONCEPT DESIGN LAYOUT	01	18/11/17
02	REVISION DESCRIPTION	02	DATE

PLAN TO BE READ IN CONJUNCTION WITH CURRENT SYDNEY WATER STANDARDS SYDNEY WATER CORPORATION
 PRIOR TO COMMENCEMENT OF EXCAVATION FOR PROPOSED AND EXISTING SERVICES CONTACT -
 DIAL BEFORE YOU DIG Ph: 1190
 ELECTRICITY Ph:
 GAS Ph:
 TELECOMMUNICATIONS Ph:
 GIVING AT LEAST 48 HOURS NOTICE

UTILITIES			WORK AS CONSTRUCTED CERTIFICATION		
TYPE	DATE	REF	TYPE	DATE	REF

DEVELOPER WATER SERVICE CO-ORDINATOR
 CONSTRUCTOR
 COMPLETED W.A.C. PREPARED
 DESIGNER
 I CERTIFY THAT THE WORKS HAVE BEEN CONSTRUCTED IN ACCORDANCE WITH THE WORK AS CONSTRUCTED DRAWINGS

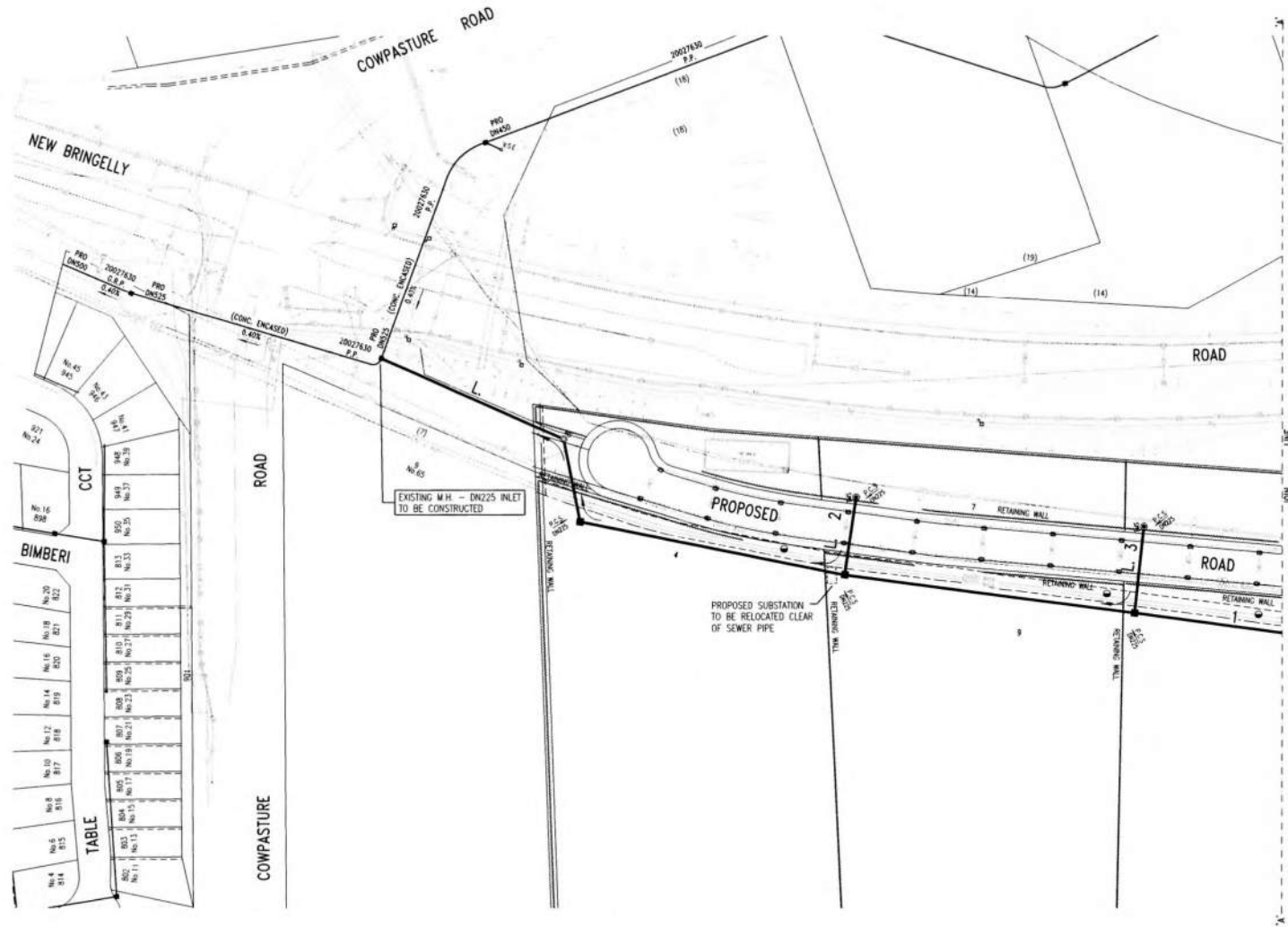
PIPE SCHEDULE			
NO.	TYPE	CLASS	LENGTH
225	P/P	80/75	850.73

NO BOUNDARY TRAPS REQUIRED

AUSTRALIAN HEIGHT DATUM
 SCALES
 PLAN 1:1000 SECTION (HOR 1:1000)
 VERT. 1:250
 CROSS SECTION NATURAL
LEVEL TO BE USED IS LOCAL AHD (METER)

NO AMENDMENTS ARE TO BE MADE TO THIS PLAN WITHOUT REFERENCE TO SYDNEY WATER. THIS PLAN IS NOT NECESSARILY UP TO DATE OR CORRECT AND SYDNEY WATER ACCEPTS NO RESPONSIBILITY.
 U & DIRECTORY 267 B16 Digital Version 7
 SHEET 1 OF 4 File No. N/A

Sydney WATER SYDNEY WATER CORPORATION
Case No. 158607WW
 LIVERPOOL SEWERAGE DRAINS TO RYAN AVE CARRIER LIVERPOOL ST W

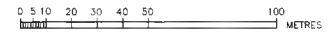


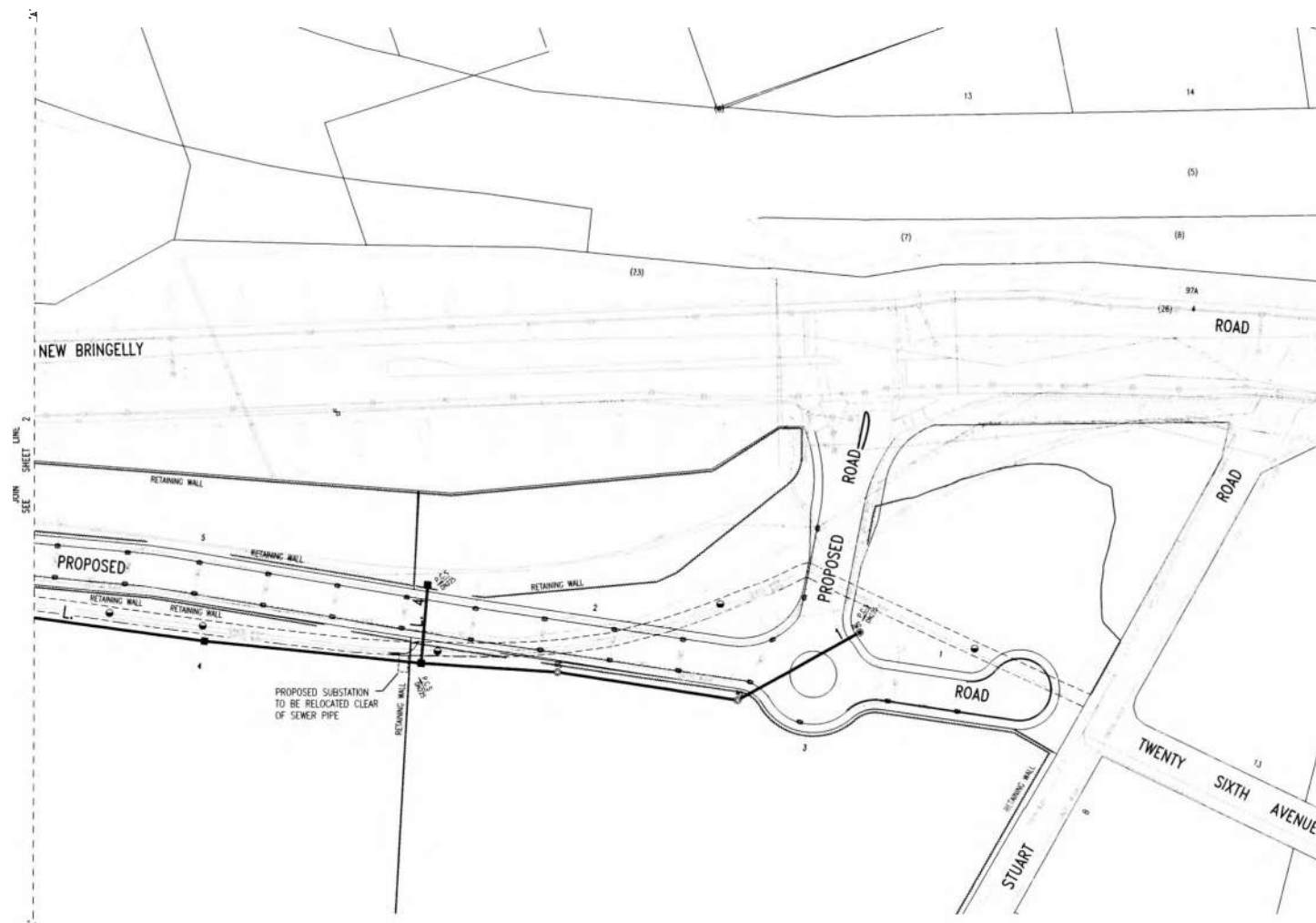
CONCEPT ONLY

● - PROPOSED EASEMENT FOR WATER SUPPLY (WIDTH UNKNOWN) TO BE CREATED OVER EXISTING DN600 MAIN SUBJECT TO FURTHER SURVEY AND INVESTIGATION BY OTHERS.

BRINGELLY ROAD BUSINESS HUB - PRECINCT 1

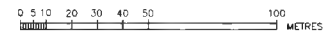
WORK AS CONSTRUCTED CERTIFICATION		Sydney WATER SYDNEY WATER CORPORATION	
DEVELOPER	W.S.C.	Case No. 159607VW	
CONSTRUCTOR	CDMP/RTD	SHT. 2 OF 4 SHTS	
DESIGNER	W.A.C. PREPARED	SYDNEY WATER CORPORATION	
DESIGNER CERTIFY THAT THE WORKS HAVE BEEN CONSTRUCTED IN ACCORDANCE WITH THE WORK AS CONSTRUCTED DRAWINGS		FOR DETAILS OF SERVICES SEE SHEET 1	





⊙ - PROPOSED EASEMENT FOR WATER SUPPLY (WIDTH UNKNOWN) TO BE CREATED OVER EXISTING DRAINAGE MAIN SUBJECT TO FURTHER SURVEY AND INVESTIGATION BY OTHERS.

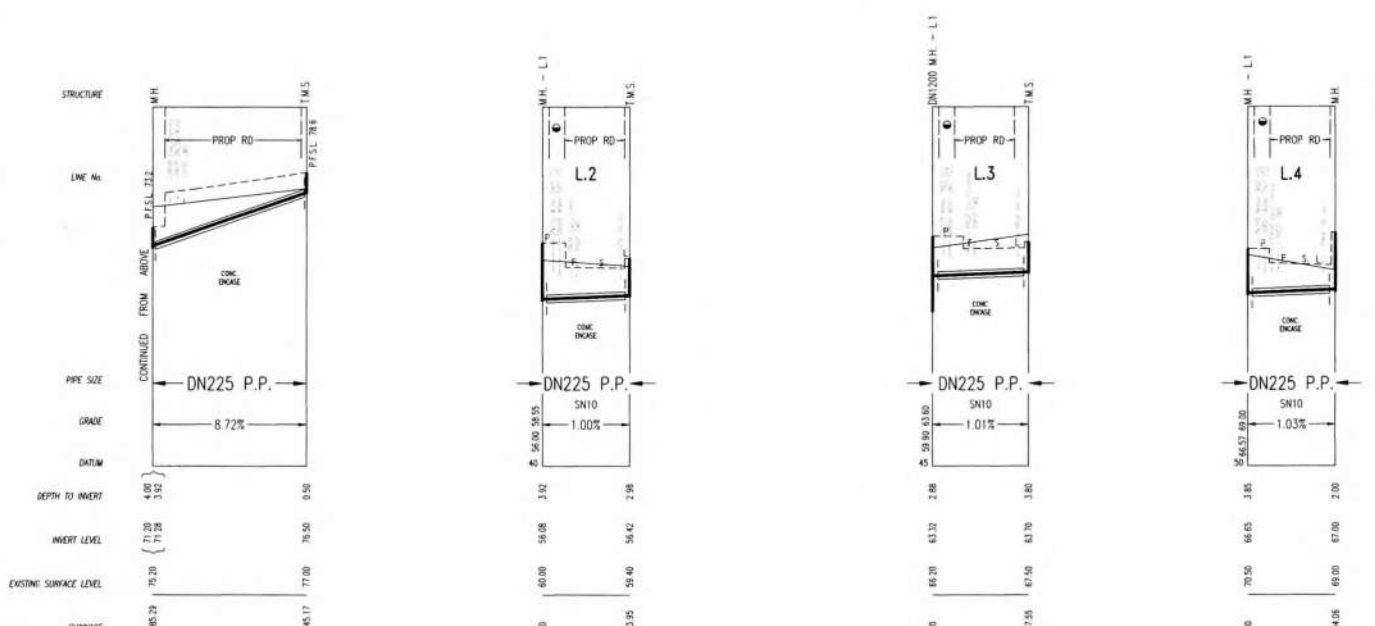
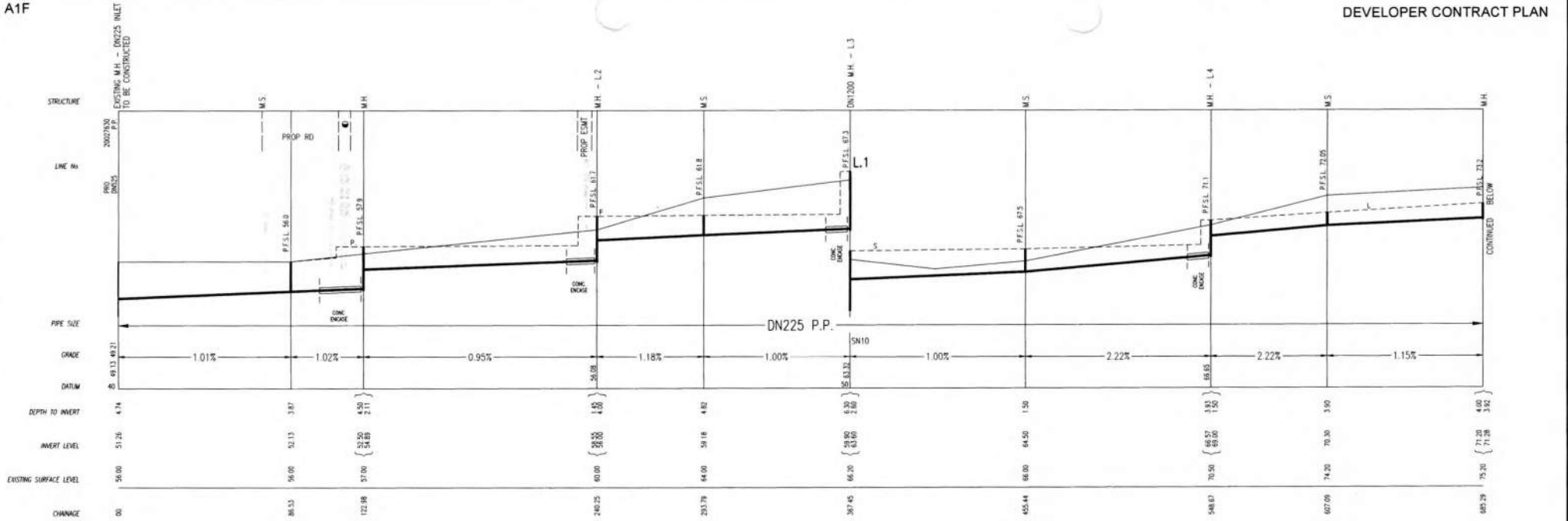
CONCEPT ONLY



PLAN DRAWING DATE: 10/04/2017 VERSION: 01 SHEET 3 OF 4 SHEETS

BRINGELLY ROAD BUSINESS HUB - PRECINCT 1

WORK AS CONSTRUCTED CERTIFICATION		Sydney WATER SYDNEY WATER CORPORATION	
DEVELOPER	W & C	Case No 158607WW SHIT 3 OF 4 SHITS	
CONTRACTOR	COMPLETED	W & C PREPARED	
DESIGNER	I CERTIFY THAT THE WORKS HAVE BEEN CONSTRUCTED IN ACCORDANCE WITH THE WORK AS CONSTRUCTED DRAWINGS.		
		SYDNEY WATER CORPORATION FOR DETAILS OF SERVICES SEE SHEET 1	



⊙ - PROPOSED EXEMPTION FOR WATER SUPPLY (WIDTH UNKNOWN) TO BE CREATED OVER EXISTING 500MM MANHOLE SUBJECT TO FURTHER SURVEY AND INVESTIGATION BY OTHERS.

CONCEPT ONLY

BRINGELLY ROAD BUSINESS HUB - PRECINCT 1

WORK AS CONSTRUCTED CERTIFICATION	Sydney WATER SYDNEY WATER CORPORATION
DEVELOPER W.S.C.	Case No. 158607WW SH1 4 OF 4 SH1S
CONSTRUCTOR COMPLETED	
W.A.C. PREPARED	
DESIGNER I CERTIFY THAT THE WORKS HAVE BEEN CONSTRUCTED IN ACCORDANCE WITH THE WORK AS CONSTRUCTED DRAWINGS	SYDNEY WATER CORPORATION FOR DETAILS OF SERVICES SEE SHEET 1



APPENDIX C: HV Load Calculation (Connect Infrastructure)



05 April 2017

Luke Wilson
 Hansen Yuncken Pty Ltd

RE: Bringelly Business Hub indicative electrical load

Please find attached a table of generic load guidelines utilised by both Endeavour Energy and Ausgrid, based on the estimation values of Australian Standard AS3000.

AS3000 Calculations - UIS0782 Bringelly Road, Horningsea Park

Land Use	Development Concept Area	AS3000 Estimated VA/m2	Indicative Load (kVA)
Light Industrial - Warehouse (95%)	51,149	20	1,023
Light Industrial - Office (5%)	2,692	100	269
Large Format Retail	25,924	70	1,815
Other Retail	-	-	-
Total	79,765		3,107

Based on this estimated load of 3,107kVA it is likely Endeavour Energy will require a new copper 11kV feeder cable to be installed from Prestons Zone Substation to the site as a condition to issuing a subdivision clearance.

If you have any queries, please contact me.

Yours sincerely,



Greg Saunders
 Principle design consultant
 9733 3360

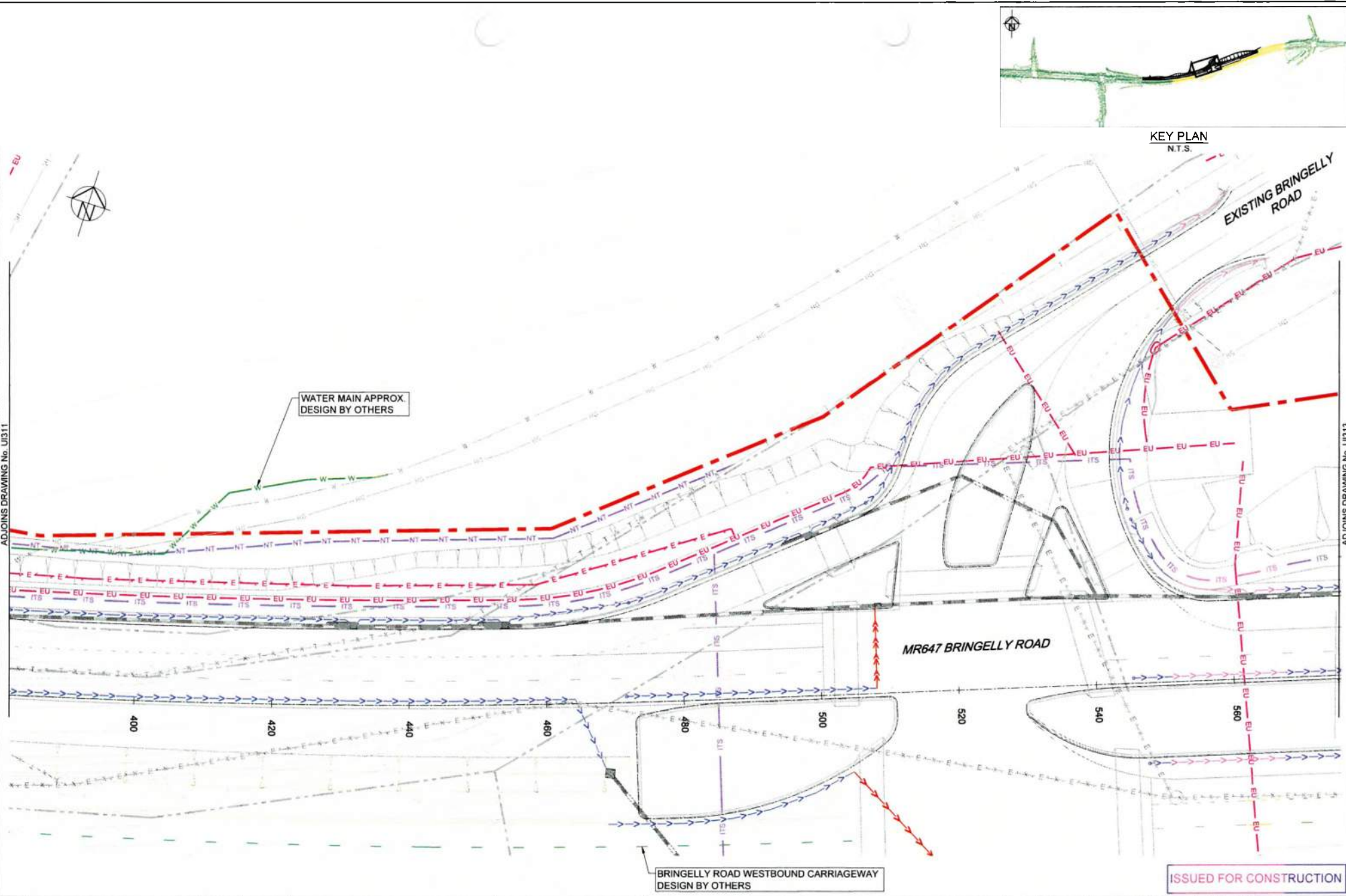


COLLABORATE | INNOVATE | DELIVER | POWER SOLUTIONS



APPENDIX D: Bringelly Road Plan (URS)

ADJOINS DRAWING No. UI311
 ADJOINS DRAWING No. UI313
 Plotted: Wed 08 Jul 2015 10:25pm File Name: U:\08051020\4792\CD\Drawings\Design\Utility Services\04-UI312.dwg



0	ISSUED FOR CONSTRUCTION	IB	08.07.2015
No.	Amendment Description	Initials	Date
A3 original	This sheet may be prepared using colour and may be incomplete if copied		

SCALES	
0	5 10 15 20 25
SCALE 1:500m	
Co-ordinate System:	MGA Zone 56
Height Datum:	A.H.D.

PREPARED BY
URS
 DESIGNED: IAN LEACH
 DRAWN: JANNIE GRIFFEN
 REVIEWED: NICK MAYNARD

ROADS AND MARITIME SERVICES OF NSW
 WESTERN SYDNEY PARKLANDS TRUST
 INTERSECTION DESIGN OF MR647 BRINGELLY ROAD
 AND EXISTING BRINGELLY ROAD
 UTILITIES PLAN
 SHEET 3

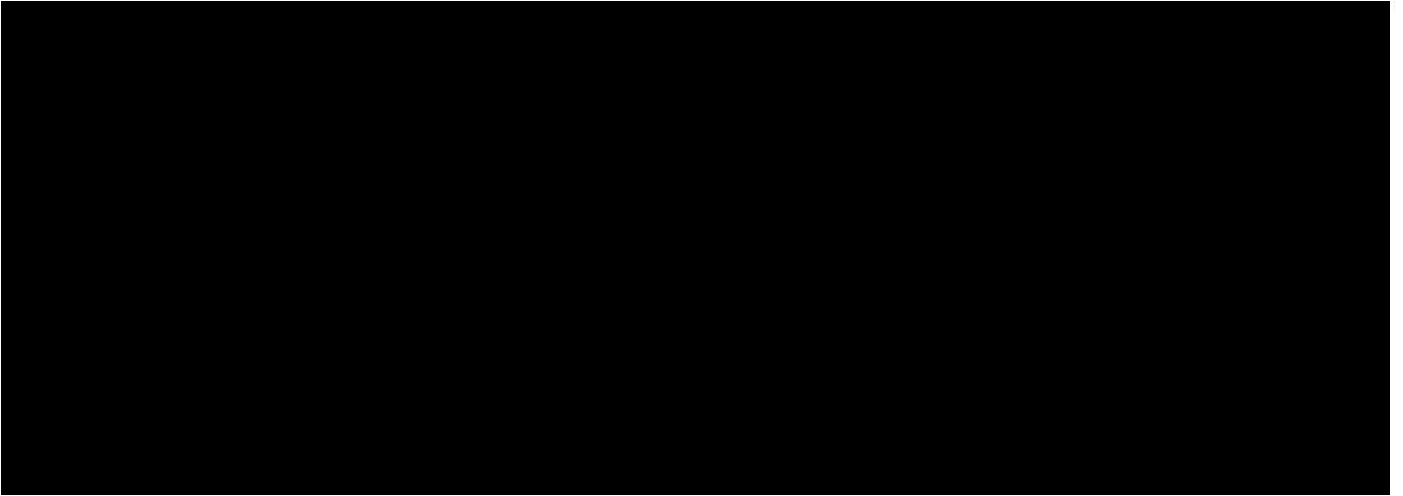
FILE No.	DRAWING	PRINTED DATE
	04-US-09-UI312	08.07.15 15:20PM
URS PROJECT NUMBER:		43207479
REGISTRATION NUMBER		
DS2013/001152		

SHEET No.
UI 312

Schedule 8 – Leasing Commission



Schedule 8 – Leasing Commission



Schedule 9 – RMS Land

PLAN
 SHOWING LAND TO BE ACQUIRED AND LEASED
 FOR ROAD PURPOSES AT HORNINGSEA PARK

Reduction Ratio 1:1000
 Lengths are in metres

ROADS & MARITIME SERVICES
 INFRASTRUCTURE DEVELOPMENT

LGA: LIVERPOOL Locality: HORNINGSEA PARK
 Parish: MINTO County: CUMBERLAND

SKETCH

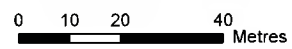
SR 595

DRAWN 15/08/2013

AMENDED 11/02/2015
 AMENDED 12/01/2016



PROPOSED NEW ROAD BOUNDARY ———
 LAND TO BE ACQUIRED FOR ROAD PURPOSES [Pink Box]
 LAND ACQUIRED BY RMS FOR ROAD PURPOSES [Blue Box]
 LAND TO BE LEASED FOR CONSTRUCTION PURPOSES [Green Hatched Box]
 ROAD WIDENING ORDER VIDE DP 225207 - - - -



Schedule 10 - Multi-Party Side Deed Principles

- 1 The Owner consents to the grant of the Security by the Developer to the Financier, and consents to the Security Agreement.
- 2 The Financier consents to the execution of the Development Management Agreement, Agreements for Ground Lease, Ground Leases and Construction Licences (each being a "**Transaction Document**" and together the "**Transaction Documents**") by the Developer.
- 3 The Owner agrees that a grant under paragraph 1 does not constitute a breach or default event under the Transaction Documents and does not entitle the Owner to terminate or suspend performance of any of its obligations under the Transaction Documents.
- 4 If the Developer breaches or defaults under the Transaction Documents, which breach or default gives rise to a right of termination or rescission of all or any of the Transaction Documents to the Owner, the Owner will:
 - (a) give the Financier a copy of any breach or default notice it sends to the Developer in respect of such breach or default on the same day it is given to the Developer;
 - (b) if requested, give the Financier any update as to the Developer's progress in remedying such breach or default;
 - (c) give the Financier written notice that the Developer's breach or default may give the Owner a right to terminate or rescind any or all of the Transaction Documents if not remedied; and
 - (d) not exercise its right to terminate or rescind or suspend performance of any of its obligations under the relevant Transaction Documents for a period of 90 days after the notice in paragraph 4(a) ("**Cure Period**").
- 5 The Financier may at any time and from time to time assume the rights and obligations of the Developer under any or all of the Transaction Documents by notice to the Owner during the Cure Period ("**Step-in Notice**").
- 6 A Step-in Notice will be effective on and from the date that the notice is received by the Owner ("**Enforcement Date**").
- 7 If the Financier issues a Step-in Notice, the Financier:
 - (a) must perform all obligations of the Developer under the relevant Transaction Documents arising on and from the Enforcement Date;
 - (b) must remedy any default or breach of the relevant Transaction Documents by the Developer which is the subject of the notice under paragraph 4; and
 - (c) is entitled to exercise all rights, powers and to perform all obligations of the Developer under the relevant Transaction Documents.
- 8 If a Step-in Notice has been issued, the Owner will only be entitled to terminate the Transaction Document if the Financier does not cure the breach or default the subject of the notice under paragraph 4 within the Cure Period.

- 9 If a Step-In Notice has been issued, the Financier may at any time, with prior notice to the Owner, terminate the Step In from the date specified in that notice being a date after that notice is given to the Owner ("**Step-Out Notice**").
- 10 If the Financier issues a Step-Out Notice, with effect from the date nominated under the Step-Out Notice, the Financier will be released from any and all obligations to the Owner under the relevant Transaction Documents other than for the period between the issue of the Step-in Notice and the issue of the Step-Out Notice. Such release will not affect or prejudice the continuation of the Developer's obligations to the Owner under the relevant Transaction Documents.
- 11 Exercise of any rights or powers under the Security Agreement by the Financier will not of itself constitute a default or breach of the Transaction Documents and will not of itself entitle the Owner to exercise any right of termination of the Transaction Documents.
- 12 The Owner and Developer must not amend or vary or agree to amend or vary the Transaction Documents without the prior written consent of the Financier.
- 13 Definitions
- (a) "**Financier**" means the recipient of the Security.
 - (b) "**Encumbrance**" means an interest or power:
 - (i) reserved in or over an interest in any asset including any retention of title; or
 - (ii) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,
 - (iii) by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any obligation, and includes any agreement to grant or create any of the above.
 - (c) "**Security**" means an Encumbrance granted by the Developer in favour of the Financier from time to time in respect of the Developer's interest in the Transaction Documents.
 - (d) "**Security Agreement**" means an agreement for the grant of the Security between the Developer and Financier.
 - (e) "**Step In**" means the assumption of rights and obligations of the Developer under the Transaction Documents by the Financier in accordance with the Step-In Notice.

Schedule 11 – RMS Relevant Portion

SCHEDULE 11: RMS RELEVANT PORTION

LOT
1
DP
29104

LOT
10
DP
1222985

DP 531654

BRINGELLY ROAD


5th SIXTH AVENUE


DP 231528

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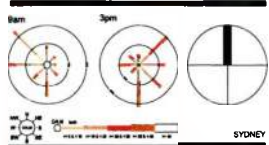
REVISIONS	
A	PRELIMINARY 25.05.17
B	PRELIMINARY 29.05.17

LEGEND

 RMS RELEVANT PORTION
2,835sqm (app.)

 RMS LEASE
11,485sqm (app.)

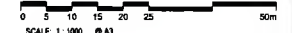
0m 30m

 SYDNEY



PROJECT
BRINGELLY BUSINESS HUB
BRINGELLY ROAD, LEPPINGTON, NSW

DRAWING TITLE
RMS RELEVANT PORTION



SCALE: 1:1000 @ A3
CREATE DATE: 28.04.2017
LAST SAVED BY: gpmcc

PLOT DATE: 29.05.2017
277062 - BM04 - 004 **B**

Schedule 12 – Form of Ministerial Consent

Recommendations

The Minister approves:

1. The Development Management Agreement dated2017 between Western Sydney Parklands Trust ("Owner"), CIP/CH (Bringelly) Pty Ltd ("Developer") and Commercial & Industrial Property Pty Limited and Charter Hall Holdings Pty Limited (together "Guarantor") ("Development Management Agreement"), a copy of which is attached.
2. All of the transactions contemplated under the Development Management Agreement.
3. The class of dealings with the Owner's land constituted by the grant of any and all agreements for ground lease and/or ground leases by the Owner to an "Approved Tenant" (as that term is defined in the Development Management Agreement) in accordance with the terms and conditions of the Development Management Agreement in respect of the development and occupation of the whole or parts of the "Site" (as that term is defined in the Development Management Agreement).
4. The grant of any construction licences over the whole or any part of the "Site" (as that term is defined in the Development Management Agreement) by the Owner to the Developer or a "Nominee" or an "Approved Tenant" (as those terms are defined in the Development Management Agreement) in accordance with the terms and conditions of the Development Management Agreement.

The Minister signs:

5. The DMA Schedule 12 Form of Ministerial Consent.

Approved:	Suellen Fitzgerald, Executive Director Western Sydney Parklands Trust	date
Approved:	Anthony Lean, Chief Executive Office of Environment and Heritage	date
Contact:	Suellen Fitzgerald ED PPT and WSPT	0422 009 220
_____ Gabrielle Upton MP, Minister		_____ Date