

Voluntary Planning Agreement

Date: 10 September 2026

City of Parramatta Council

ABN 49 907 174 773

EG Funds Management Pty Limited ATF EG Unit Trust

ACN 108 198 492

Perpetual Corporate Trust Limited ATF Yield Plus
Infrastructure Property Fund No. 2 Trust 2B Ownership
Trust No. 1

ACN 000 341 533



10/9/26

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Agreement

Date

10/9/26

Parties

First party

Name City of Parramatta Council (**Council**)
ACN 49 907 174 773
Contact Belinda Borg - Senior Infrastructure Manager
Telephone (02) 9806 5000

Second party

Name EG Funds Management Pty Limited ATF EG Unit Trust (**Developer**)
ACN 108 198 492
Contact David Workman – Divisional Manager, Urban & Community Planning
Telephone 0418 116 379

Third party

Name Perpetual Corporate Trust Limited ATF Yield Plus Infrastructure Property Fund No. 2 Trust 2B Ownership Trust No. 1 (**Landowner**)
ACN 000 341 533
Contact James McAdam (EG Fund Manager) acting on behalf of the Landowner
Telephone 0424 735 177

Background

- A. On 2 June 2021, the Developer lodged the Planning Proposal to facilitate the Instrument Change for the purpose of carrying out the Development on the Land.
- B. On 21 October 2024, the delegate of the Minister for Planning and Public Spaces, made a determination under section 3.34(2) of the Act that the Instrument Change should proceed, subject to conditions.
- C. The Developer has offered to enter into this agreement to make the Development Contributions for public purposes associated with the Instrument Change and the Development.

Operative part

1 Definitions

In this agreement, unless the context indicates a contrary intention:

Act means the *Environmental Planning and Assessment Act 1979* (NSW);

Address means a party's address set out in the Notices clause of this agreement;

Affordable Housing has the meaning given to that term in the Act;

Affordable Housing Units means the units or lots of Affordable Housing designed, constructed and fitted out by the Developer on the Land as part of the Development;

Approval means any certificate, licence, consent, permit, approval or other requirement of any Authority having jurisdiction in connection with the activities contemplated by this agreement;

Authority means any government, semi-governmental, statutory, administrative, fiscal or judicial body, department, commission, authority, tribunal, public or other person;

Bank Guarantee means an irrevocable and unconditional undertaking that is not limited in time and does not expire by one of the following trading banks:

- (a) Australia and New Zealand Banking Group Limited,
- (b) Commonwealth Bank of Australia,
- (c) Macquarie Bank,
- (d) National Australia Bank,
- (e) St George Bank Limited,
- (f) Westpac Banking Corporation, or
- (g) Other financial institution approved by the Council,

to pay an amount or amounts of money to the Council on demand and containing terms and conditions reasonably acceptable to the Council;

Bond means an insurance bond from a party with no less than an "A" Global credit rating;

Business Day means a day on which banks are open for general banking business in Sydney, excluding Saturdays and Sundays;

Certificate of Practical Completion means the written certificate confirming the Works, or part of the Works, have been completed to the Council's satisfaction issued under clause 8.1(b)(i) of Schedule 2;

Claim means any claim, loss, liability, damage, proceeding, order, judgment or expense arising out of the operation of this agreement;

Construction Certificate means a construction certificate as defined under section 6.4 of the Act;

Construction Terms means the terms set out in Schedule 2;

CPI means the All Groups Consumer Price Index applicable to Sydney published by the Australian Bureau of Statistics;

Dealing, in relation to the Land, means, without limitation, selling, transferring, assigning, mortgaging, charging, encumbering or otherwise dealing with the Land,

Deal has the same meaning;

Dedication Land means that part of the Land to be dedicated to Council in accordance with this agreement, being items 9 to 12 of Schedule 1, as generally shown on the plan at Annexure A;

Development means the proposed mixed-use residential and ancillary development, including public open space, community facilities and affordable housing, on the Land that is generally envisaged in the Planning Proposal;

Development Contributions means the Works, Dedication Land and other public benefits set out in Schedule 1;

Development Consent has the same meaning as in the Act;

GST has the same meaning as in the GST Law;

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and any other Act or regulation relating to the imposition of or administration of the GST;

Insolvent means, in relation to a party:

- (a) that party makes an arrangement, compromise or composition with, or assignment for, the benefit of its creditors or a class of them;
- (b) a receiver, receiver and manager, administrator, provisional liquidator, trustee, controller, inspector or analogous person is appointed in relation to, or over, all or any part of that party's business, assets or securities;
- (c) a presumption of insolvency has arisen under legislation because of the party's failure to comply with a statutory demand or analogous process;
- (d) an application for the winding up of, or for the appointment of a receiver to, that party, other than winding up for the purpose of solvent reconstruction or re amalgamation, is presented and not withdrawn or dismissed within 21 days (or such longer period agreed to by the parties), or an order is made or an effective resolution is passed for the winding up of, or for the appointment of a receiver to, that party, or any analogous application is made or proceedings initiated;
- (e) any shareholder or director of that party convenes a meeting for the purpose of considering or passing any resolution for the winding up or administration of that party;
- (f) that is an individual, a creditor's petition or a debtor's petition is presented to the Official Receiver or analogous authority in relation to that party;
- (g) an execution or analogous process is levied or enforced against the property of that party;
- (h) that party ceases or suspends, or threatens to cease or suspend, the conduct of all or a substantial part of its business;
- (i) that party disposes of, or threatens to dispose of, a substantial part of its assets;
- (j) that party stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts; or

- (k) that party is unable to pay the party's debts as and when they become due and payable.

Instrument Change means an amendment to the Parramatta LEP as a consequence of the Planning Proposal, which is given effect by the coming into force of an environmental planning instrument that is published in the NSW Government Gazette;

Internal Road Plan means the plan at Annexure D;

ISDP means the infrastructure services delivery plan in Annexure F;

Land means Lot 3001 DP 1115866, known as 361-365 North Rocks Road, North Rocks NSW 2151;

Law means:

- (a) any law applicable including legislation, ordinances, regulations, by-laws and other subordinate legislation;
- (b) any Approval, including any condition or requirement under it; and
- (c) any fees and charges payable in connection with the things referred to in paragraphs (a) and (b);

Little BIG Foundation means the charity registered as the Little B.I.G. Foundation Limited (ABN 72 650 451 522) with the Australian Charities and Not-for-profits Commission that provides a range of activities and a physical space with the purpose of advancing mental health and preventing or relieving social isolation;

Masterplan means the indicative masterplan for the Development, which forms part of the Planning Proposal and has been endorsed by the Sydney Central Planning Panel for exhibition purposes, the latest version of which is at Annexure C but which may be amended prior to the Instrument Change in response to feedback and requirements from Authorities. Any amendment to the Masterplan that would result in a material change to a Development Contribution requires the agreement of Council;

Multi-Purpose Facility means the public benefit described in item 5 of Schedule 1;

Multi-Purpose Facility Stratum Lot means the stratum lot created to contain the Multi-Purpose Facility, which is to be dedicated or transferred to Council as described in item 10 of Schedule 1;

Modification Application means any application to modify the Development Consent under section 4.55 of the Act;

Monetary Contribution means a monetary payment to Council in the amount referred to or determined in accordance with clause 6.1(a), which may be payable by the Developer under clause 6 of this agreement;

Occupation Certificate means an occupation certificate as defined under section 6.4 of the Act;

Parramatta LEP means the *Parramatta Local Environmental Plan 2023* (NSW);

Planning Proposal means the planning proposal PP-2021-3409 lodged with the Department to give effect to the Masterplan by: amending the Parramatta LEP to rezone the Land to R3 Medium Density, R4 High Density, RE1 Public Recreation and/or RE2 Private Recreation; amending the maximum floor space ratio development standard to 1.1:1; amending the maximum building height development standard to 6 storeys (or

equivalent measurement); and making other changes to the planning controls that apply to the Land;

Public Access Land means the part of the Land which is not proposed to be dedicated to Council, but over which an easement(s) in gross for public access will be registered, as generally shown on the plan at Annexure A;

Register means the Torrens title register maintained under the *Real Property Act 1900* (NSW);

Registered Community Housing Provider has the same meaning as in Schedule 10 of the *State Environmental Planning Policy (Housing) 2021* (NSW);

Related Body Corporate has the meaning given to that term in section 9 of the *Corporations Act 2001* (Cth);

Stage means the stages of the Development shown on the Staging Plan;

Staging Plan means the plan at Annexure B, as may be amended or replaced by agreement between the parties (which, for clarity, does not require a formal amendment to or variation of this agreement);

Strata Plan means a strata plan, a strata plan of subdivision or a strata plan of consolidation that is registered in accordance with the *Strata Schemes Development Act 2015* (NSW);

Transferee has the meaning given in clause 12.3; and

Works means the work set out in Items 2-10 of Schedule 1 and as generally described in the ISDP.

2 Interpretation

In this agreement, unless the context indicates a contrary intention:

- (a) **(documents)** a reference to this agreement or another document includes any document which varies, supplements, replaces, assigns or novates this agreement or that other document;
- (b) **(references)** a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this agreement;
- (c) **(headings)** clause headings and the table of contents are inserted for convenience only and do not affect interpretation of this agreement;
- (d) **(person)** a reference to a person includes a natural person, corporation, statutory corporation, partnership, the Crown and any other organisation or legal entity and their personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns;
- (e) **(party)** a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (f) **(president, CEO, general manager or managing director)** the president, CEO, general manager or managing director of a body or Authority includes any person acting in that capacity;

- (g) **(requirements)** a requirement to do any thing includes a requirement to cause that thing to be done, and a requirement not to do any thing includes a requirement to prevent that thing being done;
- (h) **(including)** including and includes are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind;
- (i) **(corresponding meanings)** a word that is derived from a defined word has a corresponding meaning;
- (j) **(singular)** the singular includes the plural and vice-versa;
- (k) **(gender)** words importing one gender include all other genders;
- (l) **(parts)** a reference to one or more things includes each part and all parts of that thing or group of things but nothing in this clause implies that part performance of an obligation constitutes performance of that obligation;
- (m) **(rules of construction)** neither this agreement nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting;
- (n) **(legislation)** a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it;
- (o) **(time and date)** a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Sydney, Australia, even if the obligation is to be performed elsewhere;
- (p) **(joint and several)** an agreement, representation, covenant, right or obligation:
 - (i) in favour of two or more persons is for the benefit of them jointly and severally; and
 - (ii) on the part of two or more persons binds them jointly and severally;
- (q) **(writing)** a reference to a notice, consent, request, approval or other communication under this agreement or an agreement between the parties means a written notice, request, consent, approval or agreement;
- (r) **(replacement bodies)** a reference to a body (including an institute, association or Authority) which ceases to exist or whose powers or functions are transferred to another body is a reference to the body which replaces it or which substantially succeeds to its power or functions;
- (s) **(Australian currency)** a reference to dollars or \$ is to Australian currency;
- (t) **(month)** a reference to a month is a reference to a calendar month; and
- (u) **(year)** a reference to a year is a reference to twelve consecutive calendar months.

3 Planning Agreement under the Act

- (a) The parties agree that this agreement is a planning agreement within the meaning of section 7.4 of the Act.

- (b) Schedule 3 of this agreement summarises the requirements for planning agreements under section 7.4 of the Act and the way this agreement addresses those requirements.

4 Application of this agreement

This agreement applies to:

- (a) the Instrument Change, and
- (b) the Development, and
- (c) the Land.

5 Operation of this agreement

This agreement commences on and from the date it is executed by all parties.

6 Development Contributions to be made under this agreement

6.1 Monetary Contribution

- (a) The Developer will pay to Council a monetary contribution of \$400,000.00, or an amount calculated in accordance with the following formula, whichever is the greater:

$$\begin{array}{rcl} \$400,000.00 & \times & \frac{\text{The CPI at the time of payment}}{\text{The CPI at the date of this agreement}} \end{array}$$

- (b) Subject to clause 6.1(c), the Monetary Contribution must be paid to Council in instalments as follows:
 - (i) 75% of the Monetary Contribution prior to the issue of a Construction Certificate in Stage 4 of the Development; and
 - (ii) 25% of the Monetary Contribution prior to the issue of an Occupation Certificate in Stage 4 of the Development.
- (c) The Developer is not required to pay the instalment of the Monetary Contribution specified in clause 6.1(b)(i) if the Developer provides to the Council a Bank Guarantee in accordance with clause 11.2 as security for that payment prior to issue of a Construction Certificate in Stage 4 of the Development, in which case the Developer must pay the full amount of the Monetary Contribution prior to the issue of an Occupation Certificate in Stage 4 of the Development.
- (d) The Monetary Contribution must be paid by way of bank cheque in favour of Council or by deposit by means of electronic funds transfer into an account specified by Council.
- (e) The Monetary Contribution will be taken to have been made when the Council notifies the Developer in writing that the bank cheque has been received and cleared funds or electronic funds have been deposited in the Council's bank account.

- (f) The parties agree and acknowledge that the Monetary Contribution will be used by the Council towards an upgrade to the Barclay Road footpath and/or embellishment of those public spaces owned by Council referred to in Column 3 of item 1 of Schedule 1.

6.2 *Works and Subdivision*

- (a) The Developer will carry out the Works in accordance with this agreement, including the Construction Terms, and any Development Consent granted for the Works.
- (b) The Works or any part of the Works required under this agreement will be taken to have been completed for the purposes of this agreement when a Certificate of Practical Completion has been issued for those Works.
- (c) The Works must be completed in Stages and at the times set out in Column 4 of Schedule 1 in respect of each item of Works.
- (d) The parties agree and acknowledge that the Works serve the public purposes set out in Column 2 of Schedule 1 in respect of each item of Works.
- (e) Prior to the issue of a Certificate of Practical Completion for the Multi-Purpose Facility, the Developer must submit to Council a draft plan of stratum subdivision making provision for creation of the Multi-Purpose Facility Stratum Lot, together with any draft building or strata management statement and section 88B or other instrument proposed to be registered with that plan (**Subdivision Documents**).
- (f) Within 20 Business Days of receipt of the Subdivision Documents, Council must:
 - (i) confirm that the Subdivision Documents are in order and may be lodged for registration in the Register; or
 - (ii) request (acting reasonably) any amendments to the Subdivision Documents to ensure that:
 - (A) the terms and location of any easements proposed over the Multi-Purpose Facility Stratum Lot do not adversely affect Council's intended use of that lot;
 - (B) the Multi-Purpose Facility Stratum Lot has the benefit of shared facilities and easements as are necessary to ensure that they can be used and accessed for their intended purposes; and
 - (C) Council is allocated voting rights on the building or strata management committee in the proportion that the area of the Multi-Purpose Facility Stratum Lot bears to the overall area of the strata scheme comprising the Multi-Purpose Facility.
- (g) The Developer must amend the Subdivision Documents as reasonably requested and notified by Council in accordance with clause 6.2(f)(ii) and resubmit the amended Subdivision Documents to Council until they are approved by Council.
- (h) The Developer must not amend or vary the Subdivision Documents, as approved by Council, without the written consent of Council, and must only procure

registration of the Subdivision Documents as approved by Council, without variation or amendment.

- (i) Council agrees that it will not unreasonably withhold its approval of the Subdivision Documents if those documents satisfy Council's requirements and the requirements of this agreement.

6.3 *Dedication of Land*

- (a) Subject to clause 6.5, the Developer must dedicate or cause to be transferred to the Council, at no cost to the Council, the Dedication Land freed and discharged from all estates, interests, trusts, restrictions, dedications, reservations, easements, rights, charges, rates and contracts in, over or in connection with the land, including but not limited to, municipal rates and charges, water rates and land tax, except as permitted by Council.
- (b) The obligation in clause 6.3(a) will be taken to have been satisfied:
 - (i) where transfer is to occur, when NSW Land Registry Services registers the instrument giving effect to the transfer and the Council is identified as the registered proprietor of that land without encumbrances as required by clause 6.3(a); or
 - (ii) where dedication is to occur:
 - (A) in the case of public reserve land, upon registration of a plan of subdivision showing the land to be dedicated with the notation 'public reserve' in accordance with section 49 of the *Local Government Act 1993* (NSW); and
 - (B) in the case of public road land, upon registration of a plan of subdivision showing the land to be dedicated with the notation 'public road' in accordance with section 9 of the *Roads Act 1993* (NSW).
- (c) Each part of the Dedication Land must be dedicated or transferred to Council:
 - (i) following the issue of a Certificate of Practical Completion for any Works that are required to be carried out on that part of the Dedication Land; and
 - (ii) otherwise in accordance with the timing specified in Column 4 of Schedule 1, being prior to the issue of a relevant Occupation Certificate for a Stage of the Development.
- (d) The parties agree and acknowledge that the embellishment and dedication of the Dedication Land serve the public purposes of:
 - (i) increasing the amount of and improve existing public open space areas in the vicinity of the Land; and
 - (ii) improving public active and/or passive recreational opportunities, pedestrian permeability in addition to the amenity of the public domain in the vicinity of the Land.

6.4 *Maintenance of Works*

- (a) In this clause, the following definitions apply:

Maintain means works to bring an item of Work to a state of reasonable condition and in accordance with relevant standards applicable at the time of construction of the item, including repairing any defects due to use of poor materials or due to poor workmanship, but does not include repairing normal wear and tear, removing graffiti or repairing any item damaged as a consequence of vandalism.

Maintained and Maintenance have corresponding meanings

Maintenance Period in relation to a particular item of Work, is the period of 12 months from the time that item of Work is delivered to Council in accordance with this agreement except in relation to Item 2 of Schedule 1 (Oval) which will have a maintenance period of 24 months.

Maintenance Schedule means the schedule of proposed Maintenance works as required by clause 6.4(d).

- (b) The Works or any part of those works, must be Maintained by the Developer to the reasonable satisfaction of the Council for the Maintenance Period.
- (c) The Developer must follow relevant Council policies and obtain all Approvals necessary to carry out the Maintenance required under this clause.
- (d) Prior to the issue of a Certificate of Practical Completion for any part of the Works, the Developer must:
 - (i) provide to the Council a Maintenance Schedule setting out the proposed Maintenance works and estimated costs for the relevant part of the Works over the Maintenance Period; and
 - (ii) once the Council approves the Maintenance Schedule, acting reasonably, provide the Council with a Bank Guarantee or Bond in the amount of the estimated costs of the maintenance works as set out in the Maintenance Schedule.
- (e) The Council must give the Developer and its contractors any access required to Council owned land in accordance with clause 6.6(a) to carry out any Maintenance.
- (f) The Council agrees to promptly return any Bank Guarantee or Bond provided under clause 6.4(d) at the end of the Maintenance Period for the relevant item of Works, subject to clauses 6.4(k) and 6.4(l).
- (g) Within 40 Business Days prior to the end of any Maintenance Period, the Developer must request Council to carry out an inspection of the Works or any part of those Works.
- (h) The Council must carry out the inspection as requested by the Developer within 5 Business Days of the request.
- (i) The Council may, acting reasonably and only within 5 Business Days of carrying out the inspection, notify the Developer of any Maintenance required, including any Maintenance required to bring an item of Work to a state of reasonable condition and in accordance with relevant standards applicable at the time of construction of the item that is not set out in the Maintenance Schedule.
- (j) If the Developer is issued with a notice to carry out Maintenance under clause 6.4(i), the Developer must, at the Developer's cost, carry out the Maintenance as specified in the notice and in the timeframe specified by the notice.

- (k) If the Council issues a notice under clause 6.4(i), the Council may retain any Bank Guarantee or Bond provided by the Developer under clause 6.4(d) until the Maintenance required under the notice has been completed, or any dispute about the notice has been resolved, despite the expiration of any Maintenance Period.
- (l) If the Developer fails to substantially comply with an approved Maintenance Schedule and does not rectify that failure within 21 Business Days of being notified of that failure or within a reasonable period of time agreed between the parties, or if the Developer fails to comply with a notice issued under clause 6.4(i), the Council may, by itself, its employees, contractors or agents, carry out the required works and may:
 - (i) call on the Bank Guarantee or Bond provided under clause 6.4(d) in satisfaction of the costs of carrying out the Maintenance; and
 - (ii) recover as a debt due to the Council by the Developer in a court of competent jurisdiction, any difference between the amount of the Bank Guarantee or Bond and the costs incurred by the Council in carrying out the Maintenance.

6.5 *Public Access and Easements*

- (a) The Developer will, at no cost to Council, register against the titles to the Public Access Land, easements in gross burdening the Public Access Land in favour of the Council permitting public access to the Public Access Land, the terms of which are to be agreed by Council (acting reasonably).
- (b) The terms of the easements burdening the Public Access Land must include, but are not limited to, the following:
 - (i) grant to Council and members of the public full and free right to go, pass and repass over the Public Access Land at all times;
 - (ii) the owner of the Public Access Land must:
 - (A) keep the Public Access Land (including any services in, on or under the Public Access Land), in good repair and condition;
 - (B) maintain, repair and keep clean the Public Access Land (including any services in, on or under the Public Access Land) and all improvements; and
 - (C) maintain sufficient public liability insurance; and
 - (iii) if appropriate, provision of and compliance with a vegetation management plan.
- (c) Any requirement to register an easement referred to in clause 6.5(a) will be satisfied when the Developer provides to the Council a copy of the relevant title search showing the registration of the easement.
- (d) Any easement required under clause 6.5(a) must be registered in accordance with the timing specified in item 14 of Schedule 1.
- (e) The Developer agrees and acknowledges that the obligations under this clause 6.5 are relevant considerations for the Council or any other consent authority when determining a Development Application or application to modify a Development Consent relating to the Land.

- (f) The parties agree that the proposed easements under this clause 6.5 will serve the following public purposes:
 - (i) increasing the amount of public open space areas in the vicinity of the Land; and
 - (ii) improving pedestrian circulation and the amenity of the public domain in the vicinity of the Land.

6.6 *Access to Council owned land*

- (a) The Council agrees to permit the Developer, upon receiving at least 10 Business Days' prior notice, to enter, pass through or occupy any Council owned or controlled land in order to enable the Developer to properly perform its obligations under this agreement. Nothing in this clause creates or gives the Developer any estate or interest in any part of the Council owned or controlled land.
- (b) The Developer indemnifies the Council, its employees, officers, agents and contractors from and against all Claims in connection with the entry or access by the Developer to, or any presence of the Developer on, Council owned or controlled land for the purposes of performing its obligations under this agreement, except to the extent such Claim arises directly as a result of the Council or its employees, officers, agents, contractors or workmen's negligence, default, act or omission.
- (c) The Council agrees that if It enters into a lease agreement with the Little BIG Foundation in relation to the Multi-Purpose Facility in line with the terms set out in item 5 of Schedule 1, the Council acknowledges the potential for the Little BIG Foundation to occasionally use those parts of the Dedication Land that have been dedicated or transferred to Council, on terms to be agreed between the Council and the Little BIG Foundation at the time of negotiation and execution of the lease.

6.7 *Affordable Housing Units*

- (a) Prior to the issue of an Occupation Certificate for Stage 10 of the Development, the Developer must, at no cost to Council construct, finish and fit out the Affordable Housing Units as part of the Development, in accordance with this agreement, including the Construction Terms and any applicable Development Consent.
- (b) Within 10 Business Days after:
 - (i) the issue of an Occupation Certificate for the final Affordable Housing Unit; or
 - (ii) the registration of a Strata Plan for that part of the Development containing the Affordable Housing Units,whichever occurs later, the Developer must transfer the Affordable Housing Units to the Council and so that immediately on transfer, the Council will have an estate in fee simple in possession, freed and discharged from all estates, interests, trusts, restrictions, dedications, reservations, rights, charges, rates, strata levies and contracts, except as permitted by Council.
- (c) The obligations under clause 6.7(a) will be taken to have been fulfilled for the purposes of this agreement when Council certifies, by notice in writing, that the

Affordable Housing Units have been fully constructed and transferred in accordance with this agreement.

- (d) If the Affordable Housing Units are to be transferred to Council:
 - (i) the obligation under clause 6.7(b) will be taken to have been fulfilled for the purposes of this agreement when the transfer of the Affordable Housing Units to Council is shown on the Register;
 - (ii) the parties acknowledge and agree that the Affordable Housing Units are to be constructed and transferred to Council under this agreement for the purposes of the provision of affordable housing and the Council may engage a Registered Community Housing Provider for the ongoing management of the Affordable Housing Units; and
 - (iii) the Developer must ensure that, on transfer of the Affordable Housing Units, Council will have the benefit of any defects liability warranty given by a builder for the Affordable Housing Units together with any other warranties and guarantees in accordance with clause 8.3 of Schedule 2.

7 Application of s 7.11, s 7.12 and s 7.24 of the Act to the Development

- (a) This agreement does not exclude the application of section 7.11 of the Act to the Development.
- (b) This agreement does not exclude the application of section 7.12 of the Act to the Development.
- (c) This agreement does not exclude the application of s7.24 of the Act, or Division 7.1, Subdivision 4 of the Act generally, to the Development.
- (d) The benefits under this agreement are not to be taken into consideration in determining a development contribution under section 7.11 of the Act.

8 Registration of agreement

8.1 *Developer Interest*

The Landowner represents and warrants to the Council that on the date of this agreement it is the registered proprietor of the Land.

8.2 *Registration of this agreement*

- (a) The Developer agrees to procure the registration of this agreement in the relevant folios of the Register of the Land in accordance with section 7.6 of the Act.
- (b) The Developer, at its own expense, must:
 - (i) subject to Council providing the Developer with a signed version of the 11R Request for registration of this agreement, procure the lodgement of this agreement with the Registrar General no later than 10 Business Days after the Instrument Change is made;
 - (ii) procure the registration of this agreement by the Registrar General in the relevant folios of the Register for the Land as soon as reasonably practicable after this agreement is lodged for registration; and

- (iii) provide documentary evidence that the registration of this agreement has been completed to Council within 5 Business Days of receiving confirmation that the registration has occurred.
- (c) The Developer at its own expense will take all practical steps, and otherwise do anything that the Council reasonably requires to procure:
 - (i) the consent of each person who:
 - (A) has an estate or interest in the Land registered under the *Real Property Act 1900* (NSW); or
 - (B) is seized or possessed of an estate or interest in the Land; and
 - (ii) the execution of any documents,to enable the registration of this agreement in accordance with this clause 8.2.
- (d) The Landowner consents to the registration of the agreement in accordance with this clause 8.2.
- (e) Council must do all things reasonably requested by the Developer to facilitate the registration of this agreement on the titles to the Land in accordance with this clause 8.2, including, but not limited to, signing an 11R Request for registration.

8.3 *Removal from Register*

The Council will provide a release and discharge of this agreement so that it may be removed from the folios of the Register for the Land (or any part of it) provided the Council is satisfied the Developer has duly fulfilled its obligations under this agreement, or its obligations under this agreement in respect of the relevant part of the Land for which a release and discharge is sought, and is not otherwise in default of any of the obligations under this agreement.

8.4 *Caveat*

- (a) The Landowner acknowledges and agrees that:
 - (i) when this agreement is executed, the Council is deemed to have acquired and the Landowner is deemed to have granted, an equitable estate and interest in the Land for the purposes of section 74F(1) of the *Real Property Act 1900* (NSW) and consequently the Council will have a sufficient interest in the Land in respect of which to lodge a caveat over the Land notifying that interest; and
 - (ii) it will not object to the Council lodging a caveat in the relevant folios of the Register for the Land nor will it seek to remove any caveat lodged by the Council provided the caveat does not prevent registration of any dealing or plan other than a transfer.
- (b) The Council must, at the Landowner's cost, register a withdrawal of any caveat in respect of the Land within five Business Days after the Landowner complies with clause 8.2 and must not lodge any other caveats on the titles to any of the Land, other than in accordance with clause 8.4(c).
- (c) The Landowner acknowledges and agrees that:
 - (i) when this agreement is executed, Council is deemed to have acquired, and the Landowner is deemed to have granted, an equitable estate and interest

in the Affordable Housing Units for the purposes of section 74F(1) of the *Real Property Act 1900 (NSW)* and consequently Council has sufficient interest in the Affordable Housing Units in respect of which to lodge a caveat over the Land notifying that interest;

- (ii) it will notify the Council that a Strata Plan has been registered that creates an Affordable Housing Unit, within 5 Business Days of registration of that Strata Plan; and
- (iii) it will not object to Council lodging a caveat in the relevant folios of the Affordable Housing Units once a Strata Plan that creates an Affordable Housing Unit is registered, nor will it seek to remove any such caveat lodged by Council.

9 Review of this agreement

- (a) This agreement may be reviewed or modified. Any review or modification of this agreement will be conducted in the circumstances and in the manner determined by the parties.
- (b) No modification or review of this agreement will be of any force or effect unless it is in writing and signed by the parties to this agreement.
- (c) A party is not in breach of this agreement if it does not agree to an amendment to this agreement requested by a party in, or as a consequence of, a review.

10 Dispute Resolution

10.1 Reference to Dispute

If a dispute arises between the parties in relation to this agreement, the parties must not commence any court proceedings relating to the dispute unless the parties have complied with this clause, except where a party seeks urgent interlocutory relief.

10.2 Notice of Dispute

The party wishing to commence the dispute resolution process must give written notice (**Notice of Dispute**) to the other parties of:

- (a) the nature of the dispute,
- (b) the alleged basis of the dispute, and
- (c) the position which the party issuing the Notice of Dispute believes is correct.

10.3 Representatives of Parties to Meet

- (a) The representatives of the parties must promptly (and in any event within 20 Business Days of the Notice of Dispute) meet in good faith to attempt to resolve the notified dispute.
- (b) The parties may, without limitation:
 - (i) resolve the dispute during the course of that meeting,
 - (ii) agree that further material or expert determination in accordance with clause 10.6 about a particular issue or consideration is needed to effectively resolve the dispute (in which event the parties will, in good faith, agree to a timetable for resolution); or

- (iii) agree that the parties are unlikely to resolve the dispute and, in good faith, agree to a form of alternative dispute resolution (including expert determination, arbitration or mediation) which is appropriate for the resolution of the relevant dispute.

10.4 *Further Notice if Not Settled*

If the dispute is not resolved within 10 Business Days after the nominated representatives have met, either party may give to the other a written notice calling for determination of the dispute (**Determination Notice**) by mediation under clause 10.5 or by expert determination under clause 10.6.

10.5 *Mediation*

If a party gives a Determination Notice calling for the dispute to be mediated:

- (a) the parties must agree to the terms of reference of the mediation within 15 Business Days of the receipt of the Determination Notice (the terms shall include a requirement that the mediation rules of the Institute of Arbitrators and Mediators Australia (NSW Chapter) apply);
- (b) the mediator will be agreed between the parties, or failing agreement within 15 Business Days of receipt of the Determination Notice, either Party may request the President of the Institute of Arbitrators and Mediators Australia (NSW Chapter) to appoint a mediator;
- (c) the mediator appointed pursuant to this clause 10.5 must:
 - (i) have reasonable qualifications and practical experience in the area of the dispute; and
 - (ii) have no interest or duty which conflicts or may conflict with his or her function as a mediator he or she being required to fully disclose any such interest or duty before his or her appointment;
- (d) the mediator shall be required to undertake to keep confidential all matters coming to his or her knowledge by reason of his or her appointment and performance of his or her duties;
- (e) the parties must within 15 Business Days of receipt of the Determination Notice notify each other of their representatives who will be involved in the mediation (except if a resolution of the Council is required to appoint a representative, the Council must advise of the representative within 5 Business Days of the resolution);
- (f) the parties agree to be bound by a mediation settlement and may only initiate judicial proceedings in respect of a dispute which is the subject of a mediation settlement for the purpose of enforcing that mediation settlement; and
- (g) in relation to costs and expenses:
 - (i) each party will bear its own professional and expert costs incurred in connection with the mediation; and
 - (ii) the costs of the mediator will be shared equally by the parties unless the mediator determines that a party has engaged in vexatious or unconscionable behaviour in which case the mediator may require the full costs of the mediation to be borne by that party.

10.6 *Expert determination*

If the dispute is not resolved under clause 10.3 or clause 10.5, or the parties otherwise agree that the dispute may be resolved by expert determination, the parties may refer the dispute to an expert, in which event:

- (a) the dispute must be determined by an independent expert in the relevant field:
 - (i) agreed upon and appointed jointly by the parties; and
 - (ii) in the event that no agreement is reached or no appointment is made within 20 Business Days of the agreement to refer the dispute to an expert, appointed on application of a party by the then President of the Law Society of New South Wales;
- (b) the expert must be appointed in writing and the terms of the appointment must not be inconsistent with this clause;
- (c) the determination of the dispute by such an expert will be made as an expert and not as an arbitrator and will be in writing and contain the reasons for the determination;
- (d) the expert will determine the rules for the conduct of the process but must conduct the process in accordance with the rules of natural justice;
- (e) each party will bear its own costs in connection with the process and the determination by the expert and will share equally the expert's fees and costs; and
- (f) any determination made by an expert pursuant to this clause is final and binding upon the parties except unless:
 - (i) within 20 Business Days of receiving the determination, a party gives written notice to the other party that it does not agree with the determination and commences litigation; or
 - (ii) the determination is in respect of, or relates to, termination or purported termination of this agreement by any party, in which event the expert is deemed to be giving a non-binding appraisal.

10.7 *Litigation*

If the dispute is not *finally* resolved in accordance with this clause 10, then either party is at liberty to litigate the dispute.

10.8 *No suspension of contractual obligations*

Subject to any interlocutory order obtained under clause 10.1, the referral to or undertaking of a dispute resolution process under this clause 10 does not suspend the parties' obligations under this agreement.

11 *Enforcement*

11.1 *Default*

- (a) In the event a party considers another party has failed to perform and fulfil an obligation under this agreement, it may give notice in writing to the other party (**Default Notice**) giving all particulars of the matters in respect of which it considers default has occurred and by such notice require the default to be remedied within a reasonable time not being less than 21 days.

- (b) In determining a reasonable time, regard must be had to both the nature of the default and the work or other action required to remedy it and whether or not the continuation of the default constitutes a public nuisance or raises other circumstances of urgency or emergency.
- (c) If a party disputes the Default Notice it may refer the dispute to dispute resolution under clause 10 of this agreement.

11.2 *Bank Guarantee*

- (a) Prior to the issue of a Construction Certificate for each item of Works, the Developer must provide to the Council a Bank Guarantee in the amount equal to the value of that item of Work as determined by an updated quantity surveyors report prepared on behalf of the Developer for the item of Work and submitted to the Council prior to the payment being made, with such amount to be agreed to by the Council, acting reasonably, to secure the delivery of that item of Works.
- (b) In relation to the Affordable Housing Units, the Bank Guarantee provided in accordance with clause 11.2(a) shall be for an amount relating to the cost of the fit out of the Affordable Housing Units only.
- (c) The Council may reject or require at any time the Developer to obtain a replacement Bank Guarantee that rectifies any errors. The Developer must provide a replacement Bank Guarantee, or otherwise obtain rectification of the errors, within 10 Business Days of receiving the Council's request to do so.
- (d) The Council may call on a Bank Guarantee provided under this clause if:
 - (i) the Developer is in material or substantial breach of an obligation under this agreement and has failed to rectify the breach within a reasonable period of time after having been given reasonable notice (which must not be less than 21 Business Days) in writing to do so in accordance with clause 11.1 of this agreement; or
 - (ii) the Developer becomes Insolvent.
- (e) Within 20 Business Days of each anniversary of a Bank Guarantee provided under clause 11.2(a), the Developer must provide Council with one or more replacement Bank Guarantees (**Replacement Bank Guarantee**) in an amount calculated in accordance with the following:

$$A = \frac{B \times D}{C}$$

Where:

A is the amount of the Replacement Bank Guarantee,

B is the amount of the Bank Guarantee to be replaced,

C is the CPI for the quarter ending immediately before the date of the Bank Guarantee to be replaced,

D is the CPI for the quarter ending immediately before the date of the Replacement Bank Guarantee,

provided A is greater than B.

- (f) On receipt of a Replacement Bank Guarantee provided under clause 11.2(e), the Council must release and return to the Developer, as directed, the Bank Guarantee that has been replaced as soon as reasonably practicable.
- (g) At any time following the provision of a Bank Guarantee under this clause, the Developer may provide the Council with one or more replacement Bank Guarantees totalling the amount of all Bank Guarantees required to be provided under this clause for the time being. On receipt of such replacement Bank Guarantee, the Council must release and return to the Developer, as directed, the Bank Guarantee(s) which it holds that have been replaced as soon as reasonably practicable.
- (h) Subject to clause 11.2(d), the Council may apply the proceeds of a Bank Guarantee in satisfaction of:
 - (i) any obligation of the Developer under this agreement that is secured by the Bank Guarantee; and
 - (ii) any associated liability, loss, cost, charge or expense directly or indirectly incurred by the Council because of the failure by the Developer to comply with this agreement.
- (i) The Council must promptly return a Bank Guarantee provided under this clause 11.2 to secure the provision of any Works if requested by the Developer and:
 - (i) a Certificate of Practical Completion has been issued for the item of Works to which the Bank Guarantee relates;
 - (ii) the Developer has provided a Bank Guarantee or Bond under clause 8.5 of the Construction Terms (defects liability guarantee) for that item of Works;
 - (iii) the Developer has provided a Bank Guarantee or Bond for any Maintenance Period under clause 6.4 for that item of Works; and
 - (iv) if the Bank Guarantee relates to other items of Works for which a Certificate of Practical Completion has not been issued, a replacement Bank Guarantee is provided by the Developer in an amount determined by the Council acting reasonably, that is equivalent to the costs of constructing those other items of Works.
- (j) For the avoidance of doubt, the Developer may direct Council in writing to continue to hold a Bank Guarantee provided under this clause 11.2 in satisfaction of the requirement to submit a Bank Guarantee or Bond under clause 8.5 of the Construction Terms for defects liability.
- (k) Nothing in this clause 11.2 prevents or restricts the Council from taking any enforcement action in relation to:
 - (i) any obligation of the Developer under this agreement; or
 - (ii) any associated liability, loss, cost, charge or expense directly or indirectly incurred by the Council because of the failure by the Developer to comply with this agreement,

that is not or cannot be satisfied by calling on a Bank Guarantee.

11.3 *Compulsory Acquisition*

- (a) If the Developer does not dedicate the Dedication Land to Council as required by this agreement, the Council may compulsorily acquire the relevant land, in which case the Developer consents to the Council compulsorily acquiring that land for compensation in the amount of \$1.00 without having to follow the pre-acquisition procedures in the *Land Acquisition (Just Terms Compensation) Act 1991* and may call upon any Bank Guarantee provided under clause 11.2 to cover any costs, including legal costs, incurred by the Council on acquisition of the land.
- (b) Clause 11.3(a) constitutes an agreement for the purposes of section 30 of the *Land Acquisition (Just Terms Compensation) Act 1991*.
- (c) Except as otherwise agreed between the Developer and Council, the Developer must ensure the Dedication Land is freed and discharged from all estates, interests, trusts, restrictions, dedications, reservations, rights, charges, rates, strata levies and contracts, except as may be permitted by this agreement on the date that the Council will acquire the land in accordance with clause 11.3(a).
- (d) The Developer indemnifies and keeps indemnified the Council against all Claims made against the Council as a result of any acquisition by the Council of the whole or any part of the relevant land under clause 11.3(a).
- (e) The Developer must pay the Council, promptly on demand, an amount equivalent to all reasonable costs, including legal costs, incurred by the Council acquiring the whole or any part of the relevant land under clause 11.3(a) that are not or cannot be recovered by calling on a Bank Guarantee.

11.4 *Restriction on the issue of Certificates*

- (a) In accordance with section 6.8 of the Act and any associated regulations, any obligations to:
 - (i) provide a Bank Guarantee under clause 11.2; and
 - (ii) pay the Monetary Contribution under clause 6.1,must be satisfied prior to the issue of a relevant Construction Certificate in accordance with the terms of those provisions.
- (b) In accordance with section 6.10 of the Act and any associated regulations the obligations to:
 - (i) carry out the Works;
 - (ii) dedicate the Dedication Land;
 - (iii) provide a Bank Guarantee or Bond for any item of the Works for Maintenance in accordance with clause 6.4(d)(ii) and defects liability under clause 8.5 of the Construction Terms; and
 - (iv) complete the construction and transfer of the Affordable Housing Units in accordance with clause 6.7(a),must be satisfied prior to the issue of an Occupation Certificate, in accordance with this agreement.

11.5 *General Enforcement*

- (a) Without limiting any other remedies available to the parties, this agreement may be enforced by any party in any Court of competent jurisdiction.
- (b) Nothing in this agreement prevents:
 - (i) a party from bringing proceedings in the Land and Environment Court to enforce any aspect of this agreement or any matter to which this agreement relates; and
 - (ii) the Council from exercising any function under the Act or any other Act or Law relating to the enforcement of any aspect of this agreement or any matter to which this agreement relates.

12 *Assignment and Dealings*

12.1 *Dealing by the Developer or Landowner*

- (a) A party must not assign or Deal with any right under this agreement without the prior written consent of the other parties.
- (b) Any change of ownership or control (as defined in section 50AA of the *Corporations Act 2001 (Cmth)*) of a party (excluding the Council) shall be deemed to be an assignment or Dealing of this agreement for the purposes of this clause.
- (c) Any purported Dealing in breach of this clause is of no effect.
- (d) The Developer and/or the Landowner must pay Council's costs and expenses relating to any consent or documentation required due to the operation of this clause 12.1.

12.2 *Arrangements with Mortgagee*

The Landowner agrees with the Council that if the Landowner mortgages the Land after this agreement is entered into it must ensure that the mortgagee is aware of this agreement and that it must accept that the responsibilities set out in this agreement are binding upon the mortgagee in the event that the Developer defaults on the mortgage and the mortgagee takes possession of the Land.

12.3 *Transfer of Land*

The Landowner may not transfer, assign or dispose of the whole or any part of its right, title or interest in the Land (present or future) or in the Development to another person (**Transferee**) unless before it sells, transfers or disposes of that right, title or interest:

- (a) The Landowner satisfies the Council that the proposed Transferee is financially capable of complying with the Developer obligations under this agreement;
- (b) The Landowner satisfies the Council that the rights of the Council will not be diminished or fettered in any way;
- (c) The Transferee delivers to the Council a novation deed signed by the Transferee in a form and of such substance as is acceptable to the Council containing provisions under which the Transferee agrees to comply with all the outstanding obligations of the Landowner under this agreement;
- (d) Any default under any provisions of this agreement has been remedied or waived by the Council, on such conditions as the Council may determine; and

- (e) The Landowner and the Transferee pay the Council's reasonable costs in relation to the transfer, assignment or disposal.

13 Approvals and consents

Except as otherwise set out in this agreement, and subject to any statutory obligations, a party may give or withhold an approval or consent to be given under this agreement in that party's absolute discretion and subject to any conditions determined by the party. A party is not obligated to give its reasons for giving or withholding consent or for giving consent subject to conditions.

14 No fetter

14.1 Discretion

This agreement is not intended to operate to fetter, in any manner, the exercise of any statutory power or discretion of the Council, including, but not limited to, any statutory power or discretion of the Council relating to any application for Development Consent, contemplated by this agreement or otherwise (all referred to in this agreement as a "Discretion").

14.2 No fetter

No provision of this agreement is intended to constitute any fetter on the exercise of any Discretion. If, contrary to the operation of this clause, any provision of this agreement is held by a court of competent jurisdiction to constitute a fetter on any Discretion, the parties agree:

- (a) they will take all practical steps, including the execution of any further documents, to ensure the objective of this clause is substantially satisfied,
- (b) in the event that (a) cannot be achieved without giving rise to a fetter on the exercise of a Discretion, the relevant provision is to be severed and the remainder of this agreement has full force and effect, and
- (c) to endeavour to satisfy the common objectives of the parties in relation to the provision of this agreement which is to be held to be a fetter on the extent that is possible having regard to the relevant court judgment.

14.3 Planning Certificates

The Developer and Landowner acknowledge and agree that Council may, at its discretion, include advice on any planning certificate issued under section 10.7 of the Act that this agreement affects the Land.

15 Notices

15.1 Notices

Any notice given under or in connection with this agreement (**Notice**):

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be addressed as follows and delivered to the intended recipient by hand, by prepaid post or by email or fax at the address or fax number below, or at the address or fax number last notified by the intended recipient to the sender after the date of this agreement:

- (i) to City of Parramatta Council: PO Box 32, Parramatta, NSW 2124
Email: bborg@cityofparramatta.nsw.gov.au
Attention: Senior Infrastructure Manager
 - (ii) to EG Funds Management Pty Limited: Governor Phillip Tower, Level 21, 1 Farrer Place, Sydney NSW 2000
Email: dworkman@eg.com.au
Attention: David Workman
 - (iii) to Perpetual Corporate Trust Limited: C/- EG Funds Management Pty Limited, Governor Phillip Tower, Level 21, 1 Farrer Place, Sydney NSW 2000
Email: jmcadam@eg.com.au
Attention: James McAdam
- (c) is taken to be given or made:
 - (i) in the case of hand delivery, when delivered; and
 - (ii) in the case of delivery by post, seven Business Days after the date of posting, and
- (d) if under clause (c) a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent, or later than 4.00 pm (local time), it is taken to have been given or made at the start of business on the next Business Day in that place.

15.2 Notices sent by email:

- (a) A party may serve a Notice by email if the Notice:
 - (i) includes a signature block specifying:
 - (A) the name of the person sending the Notice; and
 - (B) the sender's position within the relevant party;
 - (ii) states in the body of the message or the subject field that it is sent as a Notice under this agreement;
 - (iii) contains an express statement that the person sending the Notice has the authority to serve a Notice under this agreement;
 - (iv) is sent to the email address below or the email address last notified by the intended recipient to the sender:
 - (A) to City of Parramatta Council: Attention: Senior Infrastructure Manager
bborg@cityofparramatta.nsw.gov.au
 - (B) to EG Funds Management Pty Limited: Attention: David Workman
dworkman@eg.com.au
 - (C) to Perpetual Corporate Trust Limited: Attention: James McAdam
jmcadam@eg.com.au
- (b) The recipient of a Notice served under this clause 15.2 must:
 - (i) promptly acknowledge receipt of the Notice; and

- (ii) keep an electronic copy of the Notice,
- (c) Failure to comply with clause 15.2 does not invalidate service of a Notice under this clause.

15.3 *Receipt of Notices sent by email*

- (a) A Notice sent under clause 15.2 is taken to be given or made:
 - (i) when the sender receives an email acknowledgement from the recipient's information system showing the Notice has been delivered to the email address stated above;
 - (ii) when the Notice enters an information system controlled by the recipient;
or
 - (iii) when the Notice is first opened or read by the recipient,whichever occurs first.
- (b) If under clause 15.3 a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent, or later than 4.00 pm (local time), it will be taken to have been given or made at the start of business on the next Business Day in that place.

16 *Trustee Limitation of Liability*

16.1 *Developer Trustee Limitation of Liability*

- (a) The Developer Trustee enters into this agreement in its capacity as trustee of the Developer Trust and in no other capacity.
- (b) The parties acknowledge that the Developer Trustee incurs the Developer Trustee Liabilities solely in its capacity as trustee of the Developer Trust and agree that (to the maximum extent permitted by law) the Developer Trustee will cease to have any Developer Trustee Liability if the Developer Trustee ceases for any reason to be trustee of the Developer Trust.
- (c) A Developer Trustee Liability may be enforced against the Trustee only to the extent to which:
 - (i) the Developer Trustee is actually indemnified in respect of that Developer Trustee Liability out of the property of the Developer Trust; and
 - (ii) there is sufficient property held by the Developer Trustee as trustee at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid claims).
- (d) Subject to clause 16.1(e), no person will be entitled to:
 - (i) claim from or commence proceedings against the Developer Trustee in respect of any Developer Trustee Liability in any capacity other than as trustee of the Developer Trust;
 - (ii) enforce or seek to enforce any judgment in respect of any Developer Trustee Liability against any property of the Developer Trustee other than property held by the Developer Trustee as trustee of the Developer Trust;
 - (iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Developer Trustee on

the basis of a Developer Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Developer Trustee; or

- (iv) in respect of a Developer Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Developer Trustee, other than property which is held by it in its capacity as trustee of the Developer Trust.
- (e) The restrictions in clauses 16.1(c) and 16.1(d) do not apply to any Developer Trustee Liability to the extent to which there is, whether under a trust deed or by operation of law, a reduction in the extent of the Developer Trustee's indemnification, or in respect of which the Developer Trustee is not entitled to be indemnified, out of the property of the Developer Trust, as a result of the Developer Trustee's fraud, negligence or breach of trust.
- (f) Each other party to this agreement agrees that no act or omission of the Developer Trustee (including any related failure to satisfy any Developer Trustee Liabilities) will constitute fraud, negligence or breach of trust of the Developer Trustee for the purposes of clause 16.1(e) to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Developer Trust or by any other act or omission of that party.
- (g) No attorney, agent or other person appointed in accordance with this agreement has authority to act on behalf of the Developer Trustee in a way which exposes the Developer Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence, or breach of trust of the Developer Trustee for the purposes of clause 16.1(e).
- (h) This limitation of the Developer Trustee's liability applies despite any other provisions of this agreement and extends to all Developer Trustee Liabilities of the Developer Trustee in any way connected with any representation, warranty, conduct, omission, agreement, or transaction related to this agreement or its performance.
- (i) The Developer Trustee is not obliged to do or refrain from doing anything under this agreement (including incur any liability) unless the Developer Trustee's liability is limited in the same manner as set out in clauses 16.1(a) to 16.1(h).
- (j) In this clause:
 - (i) **Developer Trust** means the EG Unit Trust;
 - (ii) **Developer Trustee** means EG Funds Management Pty Limited; and
 - (iii) **Developer Trustee Liability** means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Developer Trustee which arises in any way under or in connection with this agreement or its performance, or any representation,

warranty, conduct, omission, agreement or transaction made under or in connection with this agreement or its performance.

- (k) Clauses 16.1(a) to 16.1(k) inclusive, contained heretofore, will survive the termination or expiry of this agreement.

16.2 *Landowner Trustee Limitation of Liability*

- (a) The Landowner Trustee enters into this agreement in its capacity as trustee of the Landowner Trust and in no other capacity.
- (b) The parties acknowledge that the Landowner Trustee incurs the Landowner Trustee Liabilities solely in its capacity as trustee of the Landowner Trust and agree that (to the maximum extent permitted by law) the Landowner Trustee will cease to have any Landowner Trustee Liability if the Landowner Trustee ceases for any reason to be trustee of the Landowner Trust.
- (c) A Landowner Trustee Liability may be enforced against the Landowner Trustee only to the extent to which:
 - (i) the Landowner Trustee is actually indemnified in respect of that Landowner Trustee Liability out of the property of the Landowner Trust; and
 - (ii) there is sufficient property held by the Landowner Trustee as trustee at the time, which is available to meet that indemnity (after all Landowner Trust assets have been allocated to meet the indemnity and any other valid claims).
- (d) Subject to clause 16.2(e), no person will be entitled to:
 - (i) claim from or commence proceedings against the Landowner Trustee in respect of any Landowner Trustee Liability in any capacity other than as trustee of the Landowner Trust;
 - (ii) enforce or seek to enforce any judgment in respect of any Landowner Trustee Liability against any property of the Landowner Trustee other than property held by the Landowner Trustee as trustee of the Landowner Trust;
 - (iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Landowner Trustee on the basis of a Landowner Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Landowner Trustee; or
 - (iv) in respect of a Landowner Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Landowner Trustee, other than property which is held by it in its capacity as trustee of the Landowner Trust.
- (e) The restrictions in clauses 16.2(c) and 16.2(d) do not apply to any Landowner Trustee Liability to the extent to which there is, whether under a trust deed or by operation of law, a reduction in the extent of the Landowner Trustee's indemnification, or in respect of which the Landowner Trustee is not entitled to be indemnified, out of the property of the Landowner Trust, as a result of the Landowner Trustee's fraud, negligence or breach of trust.
- (f) Each other party to this agreement agrees that no act or omission of the Landowner Trustee (including any related failure to satisfy any Landowner Trustee Liabilities) will constitute fraud, negligence or breach of trust of the

Landowner Trustee for the purposes of clause 16.2(e) to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Landowner Trust or by any other act or omission of that party.

- (g) No attorney, agent or other person appointed in accordance with this document has authority to act on behalf of the Landowner Trustee in a way which exposes the Landowner Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence or breach of trust of the Landowner Trustee for the purposes of clause 16.2(e).
- (h) This limitation of the Landowner Trustee's Liability applies despite any other provisions of this agreement and extends to all Landowner Trustee Liabilities of the Landowner Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement or its performance.
- (i) The Landowner Trustee is not obliged to do or refrain from doing anything under this agreement (including incur any liability) unless the Landowner Trustee's liability is limited in the same manner as set out in clauses 16.2(a) to 16.2(h).
- (j) In this clause:
 - (i) **Landowner Trust** means the Yield Plus Infrastructure Property Fund No. 2 Trust 2B Ownership Trust No. 1;
 - (ii) **Landowner Trustee** means Perpetual Corporate Trust Limited; and
 - (iii) **Landowner Trustee Liability** means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Landowner Trustee which arises in any way under or in connection with this agreement or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this agreement or its performance.
- (k) Clauses 16.2(a) to 16.2(k) inclusive, contained heretofore, will survive the termination or expiry of this agreement.

17 General

17.1 *Relationship between parties*

- (a) Nothing in this agreement:
 - (i) constitutes a partnership between the parties; or
 - (ii) except as expressly provided, makes a party an agent of another party for any purpose.
- (b) A party cannot in any way or for any purpose:
 - (i) bind another party; or
 - (ii) contract in the name of another party.
- (c) If a party must fulfil an obligation and that party is dependent on another party, then that other party must do each thing reasonably within its power to assist the other in the performance of that obligation.

17.2 Time for doing acts

- (a) If the time for doing any act or thing required to be done or a notice period specified in this agreement expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.
- (b) If any act or thing required to be done is done after 5.00 pm on the specified day, it is taken to have been done on the following Business Day.

17.3 Further assurances

Each party must promptly execute all documents and do all other things reasonably necessary or desirable to give effect to the arrangements recorded in this agreement.

17.4 Joint and individual liability and benefits

Except as otherwise set out in this agreement, any agreement, covenant, representation or warranty under this agreement by two or more persons binds them jointly and each of them individually, and any benefit in favour of two or more persons is for the benefit of them jointly and each of them individually.

17.5 Variations and Amendments

A provision of this agreement can only be varied by a later written document executed by or on behalf of all parties and in accordance with the provisions of the Act.

17.6 Counterparts

This agreement may be executed in any number of counterparts. All counterparts taken together constitute one instrument.

17.7 Legal expenses and stamp duty

- (a) The Developer must pay the Council's legal costs and disbursements in connection with the negotiation, preparation, execution, carrying into effect, enforcement and release and discharge of this agreement, including the reasonable costs of obtaining any legal advice in connection with this agreement, no later than 10 Business Days after receiving a demand from the Council to pay such costs.
- (b) The Developer agrees to pay or reimburse the costs and expenses incurred by Council in connection with the advertising and exhibition of this agreement in accordance with the Act.
- (c) The Developer agrees to pay Council any administrative fees as required by Council, acting reasonably, in connection with the administration of this agreement.

17.8 Entire agreement

The contents of this agreement constitute the entire agreement between the parties and supersede any prior negotiations, representations, understandings or arrangements made between the parties regarding the subject matter of this agreement, whether orally or in writing.

17.9 Representations and warranties

The parties represent and warrant that they have the power and authority to enter into this agreement and comply with their obligations under the agreement and that entry into this agreement will not result in the breach of any Law.

17.10 Severability

If a clause or part of a clause of this agreement can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this agreement, but the rest of this agreement is not affected.

17.11 Invalidity

- (a) A word or provision must be read down if:
 - (i) this agreement is void, voidable, or unenforceable if it is not read down;
 - (ii) this agreement will not be void, voidable or unenforceable if it is read down; and
 - (iii) the provision is capable of being read down.
- (b) A word or provision must be severed if:
 - (i) despite the operation of clause (a), the provision is void, voidable or unenforceable if it is not severed; and
 - (ii) this agreement will be void, voidable or unenforceable if it is not severed.
- (c) The remainder of this agreement has full effect even if clause 17.11(b) applies.

17.12 Waiver

- (a) A right or remedy created by this agreement cannot be waived except in writing signed by the party entitled to that right. Delay by a party in exercising a right or remedy does not constitute a waiver of that right or remedy, nor does a waiver (either wholly or in part) by a party of a right operate as a subsequent waiver of the same right or of any other right of that party.
- (b) The fact that a party fails to do, or delays in doing, something the party is entitled to do under this agreement, does not amount to a waiver of any obligation of, or breach of obligation by, another party. A waiver by a party is only effective if it is in writing. A written waiver by a party is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

17.13 GST

- (a) Words and expressions which are not defined in this agreement but which have a defined meaning in GST Law have the same meaning as in the GST Law.
- (b) Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this agreement are exclusive of GST.
- (c) If GST is imposed on any supply made under or in accordance with this agreement, the Developer must pay the GST or pay to the Council an amount

equal to the GST payable on or for the taxable supply, whichever is appropriate in the circumstances.

- (d) If the Council is obliged to pay any GST on any supply made under or in accordance with this agreement, the Developer indemnifies the Council for the amount of any such payment is required to make.

17.14 Governing law and jurisdiction

- (a) The Laws applicable in New South Wales govern this agreement.
- (b) The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts competent to hear appeals from those courts.

Schedule 1 Development Contributions

Column 1	Column 2	Column 3	Column 4	Column 5
Item / Contribution	Public Purpose	Manner and Extent	Timing	Value
Monetary Contribution				
1. Monetary contribution for open space works	Open space	A monetary contribution in the sum of \$400,000, indexed in accordance with this agreement, to fund the following improvements: (a) upgrades to shared path connections to the M2 Barclay Road Express Bus Interchange / Commuter Carpark; and (b) upgrades of open space in the vicinity of the Land (locations to be determined by Council, but an acceptable example is the embellishment of the adjacent Baden Powell Reserve).	Prior to the issue of an Occupation Certificate for Stage 4 of the Development.	\$400,000
Works				
2. Oval Precinct including Play Equipment	Recreation	Construction of an oval (approximately 13,270m ²) as generally shown on the Masterplan, which is capable of accommodating sports such as cricket and soccer, delivery of associated sporting infrastructure in line with Council's sportsground strategy (as agreed between the parties) and embellishment of lands surrounding the oval (approximately 3,355m ²) but within the area of	Prior to the issue of an Occupation Certificate for Stage 8 of the Development.	\$5,847,000

		the Land to which Development Contribution item 9 of Schedule 1 applies. Embellishment to include provision of play equipment in the area located adjacent to (between) the village square and oval, as generally shown on the Masterplan.		
3. Oval pavilion	Recreation	Construction and fit out of an oval pavilion/amenity (minimum 300 m ²) including amenities and storage facilities.	Prior to the issue of an Occupation Certificate for Stage 8 of the Development.	\$1,582,000
4. Multi-purpose courts	Recreation	Construction of a multi-purpose court(s) (maximum of two) of approximately 1,075m ² , which can be used for sports including pickleball, within the multi-purpose court area identified on the Masterplan.	Prior to the issue of an Occupation Certificate for Stage 8 of the Development.	\$518,000
5. Multi-Purpose Facility	Community facilities	Construction and fit-out of a multi-purpose facility (with an approximate gross floor area of 1,100-1,500 m²) located adjacent to the proposed village square, as generally shown on the Masterplan. All or part of the multi-purpose facility is to be made available for occupation, should the Developer elect to do so, by the Little BIG Foundation. Council agrees that any such arrangement would be documented in a lease on at least the following terms:	Prior to the issue of an Occupation Certificate for Stage 8 of the Development.	\$6,716,000

		(a) an initial 5-year terms at a nominal (\$1) rental, provided that all outgoings, repairs, maintenance, and other associated costs are covered by the Little BIG Foundation; and (b) two 5-year options, with rental and outgoing and maintenance obligations to be determined in accordance with Council's Community Leases and Licences Policy. Other potential uses of the space can include the relocation of the existing senior citizens facility at Don Moore Reserve.		
6. Existing building (cottage) and open space	Community facilities	Refurbishment of the existing building (cottage in the south-eastern corner of the Land) suitable for community use and creation of a 'pocket park' approximately 1,600m ² in area with play equipment, as generally shown on the Masterplan.	Prior to the issue of an Occupation Certificate for Stage 12 of the Development.	\$1,162,000
7. Community parking	Community facilities	Community parking to support open space (oval) and multi-purpose centre, comprising 55 spaces both on-road (20) with the remainder (35) under the village square/multi-purpose centre in the location generally shown on the Masterplan.	Prior to the issue of an Occupation Certificate for Stage 8 of the Development.	\$3,402,355
8. Internal public roads	Traffic and Transport	Construction of the majority of the internal public road network, being those roads shown on the	In respect of the internal public roads within each Stage, prior to	N/A

		Internal Road Plan except those marked 'Laneway Type 1', Access Way' and 'Laneway Type 2', or as may otherwise be agreed between the parties.	the issue of an Occupation Certificate for that Stage of the Development.	
Dedication Land				
9. Oval Precinct (items 2, 3, and 4, Works)	Open space	Dedication or transfer of that part of the Land comprising the oval precinct (approximately 17,700m2), and including the multi-purpose courts and oval pavilion, as shown on the plan at Annexure A, to Council.	Prior to the issue of an Occupation Certificate for Stage 8 of the Development.	\$26,550,000
10. Multi-Purpose Facility Stratum Lot (item 5, Works)	Community facilities	Dedication or transfer of the Multi-Purpose Facility Stratum Lot to Council.	Prior to the issue of an Occupation Certificate for Stage 8 of the Development.	\$1,650,000
11. Existing building (cottage) and open space (item 6, Works)	Community facilities and open space	Dedication or transfer of that part of the Land approx. 1,600m2 comprising the existing building (cottage), as shown on the plan at Annexure A, to Council.	Prior to the issue of an Occupation Certificate for Stage 12 of the Development.	\$2,400,000
12. Internal public roads (item 8, Works)	Traffic and transport	Dedication or transfer of that part of the Land comprising the internal public roads referred to in item 8 of this Schedule 1.	In respect of the internal public roads within each Stage, prior to the issue of an Occupation	N/A

			Certificate for that Stage of the Development.	
<u>Other Public Benefits</u>				
13. Affordable Housing Units	Affordable Housing	Construction and transfer of Affordable Housing equivalent to at least 2% of the additional residential gross floor area created by the Instrument Change (approximately 16 Affordable Housing Units).	Prior to the issue of an Occupation Certificate for Stage 10 of the Development.	\$10,610,000
14. Easements over Public Access Land	Public access	Provision of easements for public access over the Public Access Land in accordance with clause 6.5.	Upon registration of a plan of subdivision to create a lot over which the easement is to be registered	N/A

Schedule 2 Construction terms

1 Interpretation

- (a) For the purposes of this Schedule 2 the defined terms in clause 1 of this agreement and the Interpretation principles in clause 2 of this agreement will apply and, unless context indicates a contrary intention:

Builder means any entity contracted under the Construction Contract to carry out an item of the Works.

Construction Contract means the contract to carry out an item of the Works (whether or not that is a contract for the Works only or forms part of a contract for the building of other components of the Development).

Defects Liability Period means, in respect of each item of the Works, the period of 12 months from the date on which the Certificate of Practical Completion is issued for the Works.

Detailed Design means the final specifications and finishes for the Works prepared in accordance with clause 5.1 of this Schedule 2 and will include the design of the Works, the location for the Works, installation specifications and estimated costs of construction and/or installation.

Services means all water, gas, electricity, television, drainage, sewerage, cable TV, data communications, telecommunications and other services which are required under a development consent within the meaning of the Act or an Approval and which are necessary or desirable for the construction or operation of the Development.

Superintendent means the Superintendent appointed under any Construction Contract.

- (b) In this Schedule 2, any reference to the "Works" includes a reference to the Affordable Housing Units as required by clause 6.7 and these Construction Terms.

2 Requirements of Authorities and Approvals

2.1 These Construction Terms must be read and construed subject to:

- (a) any requirements or conditions of any applicable Development Consent;
- (b) the requirements of and conditions imposed by all relevant Authorities and all Laws relating to the Development and the construction of the Development.

2.2 If the Developer requires any Approvals in order to carry out the obligations under this agreement, then the Developer will acquire all Approvals necessary to carry out the Works at its own cost.

2.3 The Developer must ensure that the Works carried out under this agreement are carried out:

- (a) in accordance with the relevant Development Consent for the Works and all Approvals and the requirements of all Laws, including without limitation, work health and safety legislation; and
- (b) in a good and workmanlike manner and so that they are diligently progressed until completion,

and it is acknowledged that to the extent that there is any inconsistency between this agreement and any Approval the terms of the Approval shall take precedence.

3 Costs of Works

All costs of the Works must be borne by the Developer.

4 Project Management and Contractor Engagement

4.1 The Developer will be responsible for managing the Works.

4.2 The Developer will ensure that any Builder it engages agrees to:

- (a) carry out the Developer's obligations in these Construction Terms as part of any Construction Contract; and
- (b) request, by providing at least 4 Business Days' notice, a Council representative to be present at each on-site meeting attended by the Superintendent and provide a reasonable opportunity for a Council Representative to be present at the meeting.

5 Design Development and Approvals

5.1 Detailed Design

- (a) Prior to commencing the construction of an item of Works, the Developer must provide a copy of the draft Detailed Design for that item of Works to the Council for approval.
- (b) The Detailed Design for an item of Works must have regard to the additional information for that item of Works in the ISDP. The parties acknowledge and agree that this agreement prevails in the event of any inconsistency between this agreement and the ISDP.
- (c) The Detailed Design for the Affordable Housing Units must include the elements listed in the Schedule of Materials and Finishes in Annexure E.
- (d) Within 28 Business Days of receiving the Detailed Design, Council will respond to the Developer with any suggested amendments to the Detailed Design.
- (e) Council and the Developer must work in consultation with each other to prepare and agree the Detailed Design in respect of each item of Works and must both act reasonably and with due expedition in their consultations with each other.
- (f) If the Detailed Design is not completed and agreed within 28 Business Days of Council providing its suggested amendments in accordance with clause 5.1(d) of this Schedule 2, to avoid possible delays to the issue of a Certificate of Practical Completion, the Council will, in its sole discretion, be entitled to decide on any outstanding or undecided matter or item relating to areas that are to be accessible to the public, provided that any decision made by Council under this clause:
 - (i) is consistent with the obligation to carry out the Works and dedicate the Dedication Land under this agreement;
 - (ii) is consistent with any Development Consent for the Works;
 - (iii) does not materially and adversely affect the Development; and
 - (iv) is not unreasonable.

5.2 Any acceptance by the Council of the Detailed Design under this clause 5 of Schedule 2 is not to be taken as approval of or to any Construction Certificate for the Works.

5.3 Good faith

The parties must act promptly and in good faith to consult in relation to the Detailed Design.

6 Carrying out of Works

6.1 Communication

The Developer must keep Council reasonably informed of progress of the Works and provide to Council such information about the Works as Council reasonably requests.

6.2 Standard of Works

- (a) Unless otherwise provided, the Developer shall, and must cause the Builder to, use suitable new materials and proper and tradesmanlike workmanship when carrying out the Works.
- (b) The qualitative standard of the design and finishes for the Works must be no less than those described in the following documents:
 - (i) any relevant Australian Standard;
 - (ii) any relevant design standards or guidelines and any other requirements or policies applied by the Council from time to time in assessing the adequacy of any works or improvements proposed for the public domain or to be accessible to the public in accordance with this agreement.
- (c) The Developer will obtain any relevant standards (including design standards), specifications, or guidelines and any other requirements or policies referred to in clause 6.2(b)(ii) of this Schedule 2 from Council if the Council fails to deliver them to the Developer.
- (d) The Developer may but is not obliged to reinstate any Works where damage or destruction is as a result of:
 - (i) any act or omission of the Council or its employees, consultants or agents relating to any part of the Works under this agreement; or
 - (ii) the use or occupation by the Council or its employees, consultants or agents, Council's representatives or other contractor of the Council of any part of the Works.

6.3 Damage to people, property & utilities

- (a) The Developer is to ensure to the fullest extent reasonably practicable that, in performing its obligations under this agreement:
 - (i) all necessary measures are taken to protect people and property;
 - (ii) unnecessary interference with the passage of people and vehicles is avoided; and
 - (iii) nuisances and unreasonable noise and disturbances are prevented.
- (b) Without limiting clause 6.3(a) of this Schedule 2, the Developer is not to obstruct, interfere with, impair or damage any public road, public footpath, public cycleway or other public thoroughfare, or any pipe, conduit, drain, watercourse or other public utility or service on any land except as authorised in writing by the Council or any relevant Authority.

7 Inspection

- (a) On completion of the Detailed Design for an item of Works, the Council will provide a schedule of inspections to be undertaken by Council (**Inspection Schedule**) to occur at specified stages of the construction of the Works (**Inspection Stage**). If the Council does not provide the Inspection Schedule, the Developer must request the Inspection Schedule from the Council prior to the Works commencing.
- (b) Five Business Days prior to reaching an Inspection Stage as set out in the Inspection Schedule, the Developer must notify the Council of the proposed inspection date (**Inspection Date**).
- (c) On the Inspection Date, or other agreed date, the Developer must ensure that any employees, contractors, agents or representatives of Council have access to and may enter the Land to inspect the Works.
- (d) In addition to carrying out inspections in accordance with the Inspection Schedule, the Council may enter the Land or any part of the Land on which the Works are located to inspect the progress of the Works, subject to:
 - (i) the terms of the Construction Contract (save for any clause of the Construction Contract which prevents the Council from accessing the Land);
 - (ii) giving reasonable notice to the Developer;
 - (iii) complying with all reasonable directions of the Developer; and
 - (iv) being accompanied by the Developer or a nominee, or as otherwise agreed.
- (e) The Council may, acting reasonably, within 5 Business Days of carrying out an inspection (either under clauses 7(c) or 7(d) of this Schedule 2), notify the Developer of any defect or non-compliance in the Works and direct the Developer to carry out work to rectify that defect or non-compliance within a reasonable period of time. Such work may include, but is not limited to:
 - (i) removal of defective or non-complying material;
 - (ii) demolishing defective or non-complying work;
 - (iii) reconstructing, replacing or correcting any defective or non-complying work; and
 - (iv) not delivering any defective or non-complying material to the site of the Works.
- (f) If the Developer is issued a direction to carry out further work under clause 7(e) of this Schedule 2, the Developer must, at its cost, rectify the defect or non-compliance specified in the Notice within the time period specified in the Notice, provided that it is reasonable having regard to the nature of the works.
- (g) If the Developer fails to comply with a direction to carry out work given under 7(e) of this Schedule 2, the Council will be entitled to refuse to accept that the Works (or the relevant part of the Works) meet the Council's standards and specifications and may refuse to issue a Certificate of Practical Completion, until the required Works have been completed to the Council's satisfaction, acting reasonably.

- (h) For the avoidance of doubt, any acceptance by the Council that the Developer has rectified a defect or non-compliance identified in a notice issued under 7(e) of this Schedule 2 does not constitute:
 - (i) acceptance by the Council that the Works comply with all Approvals and Laws; or
 - (ii) an Approval by the Council in respect of the Works; or
 - (iii) an agreement or acknowledgment by the Council that the Works or the relevant part of the Works are complete and may be delivered to the Council in accordance with this agreement.

8 Completion

8.1 Practical Completion

- (a) When the Developer considers that any item of Works is complete, the Developer must send a Notice to the Council accompanied by complete works as executed plans, any relevant certificates or consents of any public utility authority and a request for written certification from the Council that that item of Works is complete.
- (b) Within 10 Business Days of receipt of the notice under clause 8.1(a) of this Schedule 2, the Council will carry out an inspection of the Works and will, acting reasonably, either:
 - (i) provide written certification to the Developer that the Works have been completed (a **Certificate of Practical Completion**); or
 - (ii) notify the Developer of any additional information required or matters which must be addressed by the Developer prior to the certification being issued.
- (c) If the Developer is required to provide additional information or address any matters under clause 8.1(b)(ii) of this Schedule 2, the Developer will provide that information to Council or address those matters within 10 Business Days of receiving the notice or within a reasonable period of time and make a further request under clause 8.1(a) of this Schedule 2 for written certification that the Works have been completed.
- (c) An item of Works will be taken to have been completed for the purposes of this agreement when a Certificate of Practical Completion has been issued for those Works.

8.2 Delivery of documents

- (a) The Developer must as soon as practicable, and no later than 20 Business Days after the date on which the Certificate of Practical Completion is issued in respect of an item of Works deliver to the Council, complete and legible copies of:
 - (i) all "as built" full-sized drawings, specifications and relevant operation and service manuals;
 - (ii) all necessary certificates including the certificates of any consultants of the Developer that the Council may reasonably require, and Approvals of any public utility authority (where relevant); and
 - (iii) copies of all Approvals required for use of the land subject to the Works.
- (b) The Developer must as soon as practicable, and no later than 20 Business Days after the date on which the Certificate of Practical Completion is issued in respect of an item

of Works, provide the Council with a tour of the land subject to the Works and provide reasonable instructions on the operation and use of the Services on that land.

8.3 Assignment of Warranties and Causes of Action

- (a) The Developer must assign (as beneficial owner) or cause to be assigned to Council the benefit of any warranties and guarantees obtained by the Developer and the Builder (and capable of assignment) with respect to any material or goods incorporated in or forming part of the Works.
- (b) To the extent that any such warranties or guarantees cannot be assigned, the Developer must at the request of Council do anything reasonably required by Council to enforce such warranties or guarantees for the benefit of Council.

8.4 Defects Liability Period

- (a) During the Defects Liability Period, the Council (acting reasonably) may give to the Developer a notice (**Rectification Notice**) in writing that identifies a defect in the Works and specifies:
 - (i) action required to be undertaken by the Developer to rectify that defect (**Rectification Works**); and
 - (ii) the date on which the defect must be rectified (**Rectification Date**).
- (b) The Developer must comply with the Rectification Notice by:
 - (i) procuring the performance of the Rectification Works by the Rectification Date, or such other date as agreed between the parties;
 - (ii) keeping the Council reasonably informed of the action to be taken to rectify the defect; and
 - (iii) carrying out the Rectification Works.
- (c) The Council must give the Developer and its contractors any access required to Council owned land in accordance with clause 6.6(a) to carry out the Rectification Works.
- (d) When the Developer considers that the Rectification Works are complete, either the Developer must notify the Council and provide documentation, plans or invoices which establish that the Rectification Works were carried out.
- (e) The Council may inspect the Rectification Works within 15 Business Days of receiving a Notice from the Developer under clause 8.4(d) of this Schedule 2 and, acting reasonably:
 - (i) issue a further Rectification Notice if it is not reasonably satisfied that the Rectification Works are complete; or
 - (ii) notify the Developer in writing that it is satisfied the Rectification Works are complete.
- (f) The Developer must meet all costs of and incidental to rectification of defects under this clause 8.4.
- (g) If the Developer fail to comply with a Rectification Notice, then the Council may do such things or take such action as is necessary to carry out the Rectification Works, including accessing and occupying any part of the Land without further notice to the Developer, and may:

- (i) call upon any Bond or Bank Guarantee provided to the Council under clause 8.5 of this Schedule 2 to meet its costs of carrying out Rectification Works; and
 - (ii) recover as a debt due to the Council by the Developer in a court of competent jurisdiction, any difference between the amount of the security deposit and the costs incurred by the Council in carrying out Rectification Works.
- (h) The Developer must request that Council inspect the Works 28 days prior to the end of the Defects Liability Period. The Council must inspect the Works at any time after receiving the request from the Developer and before to the end of the Defects Liability Period.
- (i) If, prior to the end of the Defects Liability Period:
 - (i) the Developer fails to request the inspection, or
 - (ii) the Council does not carry out the inspection,the Council may extend the Defects Liability Period so that the inspection may be carried out.

8.5 Security for Defects Liability

- (a) Prior to the issue of a Certificate of Practical Completion for each item of Works, the Developer must deliver to the Council Bonds or Bank Guarantees in an amount equivalent to 2.5% of the construction costs for the particular item of Works.
- (b) The Developer advises and the Council acknowledges its awareness that the Bonds or Bank Guarantees may be supplied by the Builder and form a part of the security held by the Developer from the Builder under the terms of the Construction Contract, provided that:
 - (i) any Bond or Bank Guarantee provided by the Builder benefits the Council and satisfies the requirements of this agreement; and
 - (ii) the Developer procure an agreement from the Builder that the Council will be entitled to call on any Bond or Bank Guarantee provided by the Builder, in accordance with the terms of this agreement and the terms of any Construction Contract.
- (c) Within 10 Business Days after the Defects Liability Period for a particular item of Works has expired Council must (if it has not called on it) return the Bond or Bank Guarantee referred to in clause 8.5(a) of this Schedule 2 for that item of Works (or any remaining balance of it) to the Developer.
- (d) Notwithstanding clause 8.4(c) of this Schedule 2, if during the Defects Liability Period for a particular item of Works, the Council issues a Rectification Notice and the Rectification Notice is not complied with, then the Council need not deliver the balance of any Bonds or Bank Guarantees provided to it until that defect has been rectified.
- (e) The Council must deliver the balance of any Bond or Bank Guarantee for the Defects Liability Period to the Developer within 14 days after the Defects Liability Period has ended.

9 Risk

The Developer undertakes the Works entirely at its own risk.

10 Insurance

- (a) Prior to the commencement of the construction of any of the Works, the Developer must ensure the Builder effects and the Developer must produce evidence to the Council of the following insurances issued by an insurer approved by the Council (acting reasonably) in a form approved by the Council (acting reasonably):
- (i) construction works insurance for the value of the Works;
 - (ii) public risk insurance for at least \$20 million;
 - (iii) workers compensation insurance as required by Law.
- (b) The Developer must provide evidence of currency of insurance required by clause 10(a) of this Schedule 2 upon request by the Council, acting reasonably, throughout the term of this agreement.

11 Indemnities

The Developer indemnifies the Council, its employees, officers, agents and contractors from and against all Claims in connection with the carrying out by the Developer of the Works except to the extent such Claim arises either directly or indirectly as a result of the Council or its employees, officers, agents, contractors or workmen's negligence, default, act or omission.

12 Intellectual Property Rights

The Council acknowledges that the Developer or its contractors hold all rights to copyright and any intellectual property which may exist in the Works. To the extent the Developer has or receives intellectual property rights for the Works, the Developer shall assign those intellectual property rights to Council or permit use thereof.

13 Risk of contamination

- (a) The Developer acknowledges and agrees:
- (i) that it is responsible for the management and remediation of any contamination present upon or under the land on which the Works are to be carried out;
 - (ii) it will attend to any necessary remediation at its own costs; and
 - (iii) to the fullest extent permitted by Law indemnify and release the Council from any Claim which might arise from any contamination with respect to the land on which the Works are to be carried out.
- (b) Prior to the dedication of any part of the Land to Council, the Developer must provide to Council's reasonable satisfaction, certification by a qualified person, that the land is not contaminated and is suitable for the proposed use.

14 Plans

The parties acknowledge and agree that further detail and refinement of plans and documents in connection with this agreement may be necessary having regard to the following matters:

- (a) matters affecting Works not capable of identification on or before the date of this agreement; or
- (b) by agreement between the parties.

Schedule 3 Summary of requirements (section 7.4)

Subject and subsection of the Act	Planning Agreement
Planning instrument and/or development application – Section 7.4(1) The Developer has: (a) Sought a change to an environmental planning instrument ☐ Yes ☐ No (b) Made, or propose to make a development application ☐ Yes ☐ No (c) Entered into an agreement with, or are otherwise associated with, a person to whom paragraph (a) or (b) applies ☐ Yes ☐ No	
Description of the land to which the planning Agreement applies – Section 7.4(3)(a)	Lot 3001 DP1115866.
Description of the application – Section 7.4(3)(b)	Amendment of the Parramatta LEP to rezone the Land to part R3 Medium Density, part R4 High Density, part RE1 Public Recreation and/or RE2 Private Recreation; amending the maximum floor space ratio development standard to 1.1:1; amending the maximum building height development standard to 6 storeys (or equivalent measurement); and making other changes to the planning controls that apply to the Land
The scope, timing and manner of delivery of contribution required by the Planning Agreement – Section 7.4(3)(c)	See Schedule 1.
Applicability of section 7.11 of the Act – Section 7.4(3)(d)	The application of section 7.11 of the Act is not excluded in respect of the Land and the Development - see clause 7(a)
Applicability of section 7.12 of the Act – Section 7.4(3)(d)	The application of section 7.12 of the Act is not excluded in respect of the Land and the Development - see clause 7(b)
Applicability of section 7.24 of the Act – Section 7.4(3)(d)	The application of section 7.24 of the Act is not excluded in respect of the Development - see clause 7(c)

Mechanism for dispute resolution – Section 7.4(3)(f)	See Clause 10.
Enforcement of the Planning Agreement – Section 7.4(3)(g)	See clause 11.
Registration of the Planning Agreement – Section 7.6	See clause 8.
No obligation to grant consent or exercise functions – Section 7.4(9)	See clauses 13 and 14.

Executed as an agreement

Signed on behalf of **City of Parramatta Council** (ABN 49 907 174 773) by its authorised delegate pursuant to section 377 of the *Local Government Act 1993* in the presence of:

RAffard

Signature of witness

[Signature]

Signature of authorised delegate

RENEE ATTARD

Name of witness

GEORGE BOUNASSIF

Name of authorised delegate

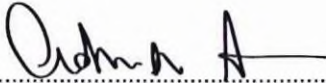
9 Wentworth St Parramatta.

Address of witness

A/CEO

Position of authorised delegate

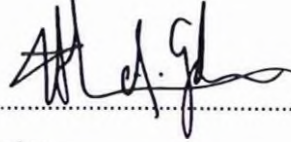
Executed by EG Funds Management Pty
Limited (ACN 108 198 492) ATF EG Unit
Trust in accordance with section 127 of
the *Corporations Act 2001* (Cth) in the
presence of:



Company Secretary/~~Director~~

Adrian Kin-Wing Lee

Name of Company Secretary/~~Director~~
(print)



Director

Akrum Afif Geha

Name of Director (print)

Executed by Perpetual Corporate Trust
Limited (ACN 000 341 533) ATF Yield Plus
Infrastructure Property Fund No. 2 Trust 2B
Ownership Trust No. 1 (YPI2B Ot1) by its
duly appointed attorney/s under Power of
Attorney

Number: BK 4676 No 802

Dated: 16 September 2014

In the presence of:

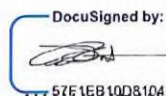
Signed by:

1B76A0E46A53431

Signature of Witness

Xuan Xue

Name of witness (print)

DocuSigned by:

57F1EB10D81040B...

Signed by:

42DGCBEDEFE66482...

Signature of Attorney

Colin Grant

Shirley Jiang

Senior Client Manager

Client Manager

Name of ~~Director~~ (print)

Attorney

By executing this document the attorney
states that the attorney has received no
notice of revocation of the power of attorney

Annexure A

Plan showing Dedication Land and Public Access Land



Annexure B Staging Plan

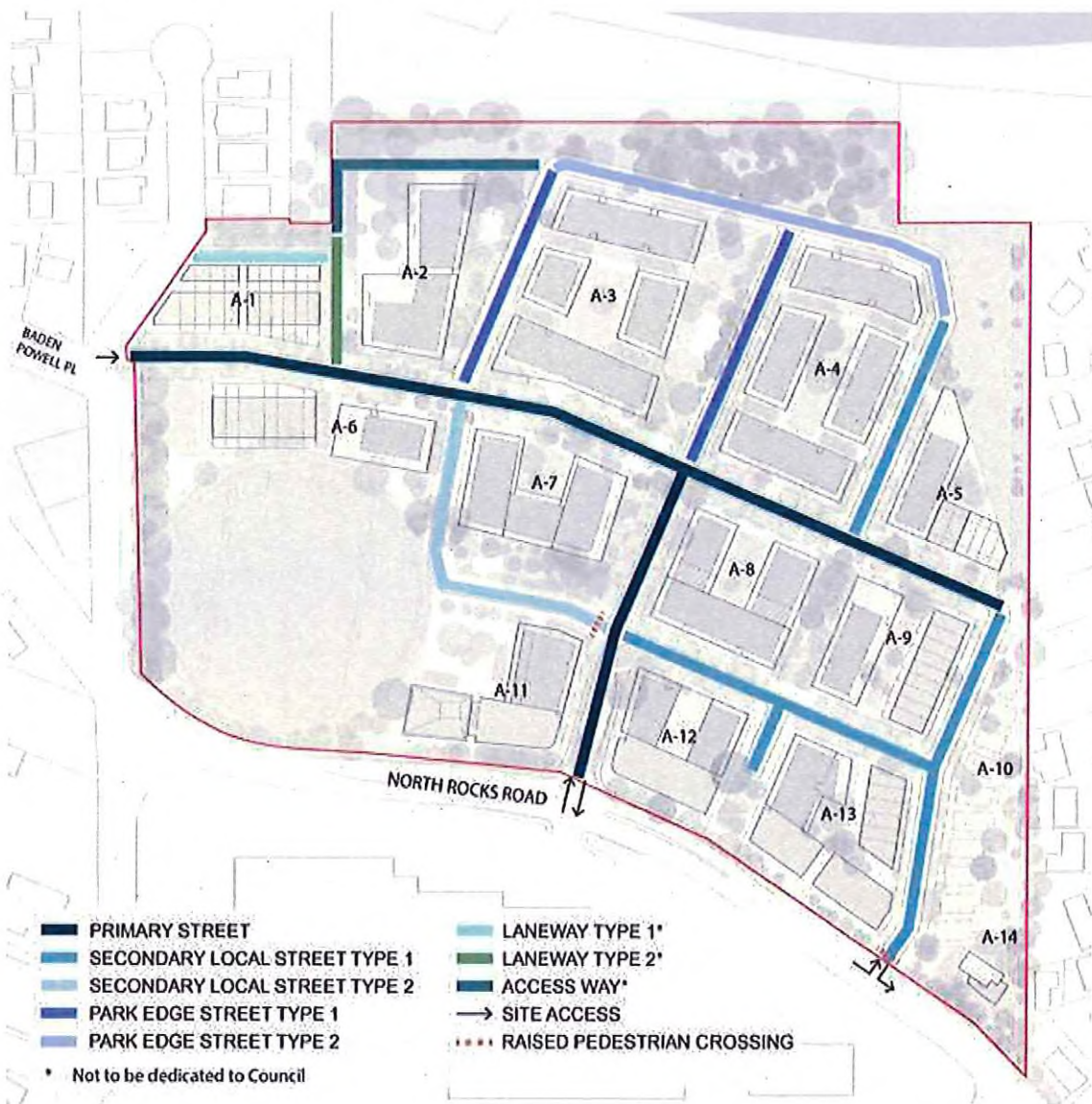


Annexure C Masterplan



① Oval Precinct	⑥ Independent Living Units	⑪ Local Parks and Gardens
② Village Square	⑦ Town Houses	⑫ North Eastern Passive Parkland
③ Village Green	⑧ Apartments	⑬ Multi-purpose Court
④ Multi-purpose Community Facility and adjacent Retail/Commercial	⑨ Detached Houses	⑭ Oval Pavillion
⑤ Seniors Living	⑩ Bushland Edge Parkland	⑮ Community Cottage and Open Space

Annexure D Internal Road Plan



Annexure E Affordable Housing Units Schedule of Materials and Finishes

Item	Type	Finish/Colour
Kitchen		
Floor Tile	Ceramic tile	TBC
Bench Tops	20mm Engineered Stone	TBC
Joinery cupboard doors	Polyurethane or Laminate	TBC
Splashback	20mm Engineered Stone, Tile or Glass	TBC
Oven	Electric Oven 60cm.	TBC
Cooktop	Electric Cooktop, 4 Burner.	TBC
Rangehood	60cm recirculating rangehood	TBC
Dishwasher	60cm under bench dishwasher	TBC
Sink	Single Bowl Sink	TBC
Sink Tapware	Sink Mixer	TBC
Lights	Downlights	White
Bathrooms & Ensuites		
Floor Tile	Ceramic Tile	TBC
Vanity and Basin	TBC	TBC
Mirror	TBC	N/A
Wall Tile	Ceramic Tile	TBC
Paint Finish	Paint	White
Toilet Suite	TBC	TBC
Baths (if applicable)	TBC	TBC
Tapware and showerhead	TBC	TBC

Shower screen	Glass Shower Screen	N/A
Accessories (towel rail & toilet roll holder)	TBC	TBC
Lights	Downlights	White
Laundries		
Floor Tile	Ceramic Tile	TBC
Wall Tile/Splash Back	Ceramic Tile	TBC
Paint Finish	Paint	White
Laundry Tub	Laundry Tub	TBC
Tapware	Laundry Sink Mixer	TBC
Lights	Downlights	White
Dryer	Energy star rating of 8	White
Unit Entry Area		
Floor Tile	Ceramic Tile or Carpet	TBC
Walls	Paint	White
Skirting	Selected Timber Skirting Profile	White
Lights	Downlights	White
Living + Dining Room + Study Rooms + Corridor within units		
Floor Tile	Ceramic Tile or Carpet	TBC
Walls	Paint	White
Skirting	Selected Timber Skirting Profile	White
Paint Finish	Paint	White
Lights	Downlights	White
BEDROOMS		
Walls	Paint	White
Skirting	Selected Timber Skirting Profile	White
Carpet	TBC	TBC
Paint Finish	Paint	White
Wardrobe	Polyurethane, Laminate or Mirror	TBC
Lights	Downlights	TBC
Storage Cupboards		
Walls	Paint	White
Joinery	Polyurethane or Laminate	TBC
Balconies		
Floor Tile	Porcelain Tile or Paver	TBC
Lights	Downlights or Wall Lights	White

Security		
Access Control Intercom	Wall mounted video intercom adjoining living/dining.	N/A
Airconditioning		
Split System	Split or Zoned System in Living and Master bedroom	White
Blinds		
Blinds	Roller Blinds or Similar	TBC

Annexure F ISDP

Infrastructure Services Delivery Plan

North Rocks Village
Voluntary Planning Agreement



January 2026

Works listed in Schedule 1 of the Planning Agreement between the City of Parramatta and
EG Funds Management Pty Ltd

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1.0 Purpose

The North Rocks Village Infrastructure Services Delivery Plan (herein referred to as the "ISDP") is a document which details the proposed works on-site, payment of monetary contributions and the dedication of land by way of a Planning Agreement between the owner/developer of the land and the City of Parramatta (the Council). The ISDP should be read in conjunction with the related Voluntary Planning Agreement.

EG Funds Management Pty Ltd is currently the proponent and landowner's representative. The landowner is Perpetual Corporate Trust Limited. Both the proponent and landowner will be parties to the Planning Agreement.

The future development of the land will include the provision of infrastructure as detailed in this document to benefit not only the incoming resident population, but also the surrounding existing resident populations.

The works set out in the ISDP are summarised in Schedule 1 of the Planning Agreement and also detailed within the North Rocks Village Master Plan prepared by Hassell Architects, which formed the basis of the Planning Proposal as endorsed by the Sydney Central City Planning Panel (refer to Figure A).

This ISDP has been prepared to assist in the preparation, negotiation, and implementation of the Planning Agreement. This ISDP includes:

- a) A more detailed description of the public benefits to be delivered including the:
 - location and configuration of land to be dedicated,
 - general location and description of capital works (such as community floorspace, affordable housing and open space embellishment), and
 - monetary contributions toward off-site works.
- b) A budget estimate (ex. GST) for the delivery of the item based on the scope of works and conceptual master plan.
- c) Likely staging of delivery for land dedication and capital works. The indicative staging plan in Part E identifies the development stages/areas for the works.

In reading this document, the following should be noted:

- The description of works for each public benefit outlines in general terms the scope of work proposed to be delivered.
- The estimated budgets (cost estimates) for the agreed works are indicative. For example, there is nothing to stop the same works being delivered at a reduced cost if efficiencies can be negotiated at tender or through the detailed design and construction stage. Any cost savings achieved by the developer do not need to be passed on to Council. Conversely any additional costs incurred shall be borne by the developer.
- The budget estimates include allowances for contingency, professional fees, approvals, maintenance and a defects liability period.
- All hard landscaping works will be maintained by the developer for a period no longer than 12 months from the satisfactory completion of works. Soft landscaping works will also be maintained by the developer for a minimum of 24 months from the date of completion.
- All building works will be maintained for a period of 12 months from the satisfactory completion of

works.

- Maintenance means works to bring an item to a state of reasonable condition and in accordance with relevant standards applicable at the time of construction of the item, including repairing any defects due to use of poor materials or due to poor workmanship, but does not include repairing normal wear and tear, removing graffiti or repairing any item damaged as a consequence of vandalism.
- For the ISDP items, a scope of works has been defined as a performance specification (i.e. roads, drainage, utilities etc.).
- Minimum land areas (for dedication) and capital works to be provided are noted in this document along with accompanying cost estimates. It is noted the land and associated works described in this document are largely based upon an endorsed conceptual site master plan that accompanied the Planning Proposal. This will form the basis of any future development application (DA). Therefore, further detailed design will occur at the DA stage and may necessitate refinement of the details provided in this ISDP. The Planning Agreement will reflect the present uncertainty in detailed design for the works, and will accommodate this flexibility.

The following sections provided in Parts A - E of the ISDP detail the scope, budget, and staging of all items of works consistent with Schedule 1 of the Planning Agreement.

This document and its schedules will form an annexure to the Planning Agreement. The terms in this document are subject to the more specific terms agreed between the parties under other parts of the Planning Agreement and if there is any inconsistency, the terms of the Planning Agreement (other than this document) prevail.

1.1 Master Plan Summary (Proposed Development)

The North Rocks Village Master plan or renewal proposal, endorsed as part of the Planning Proposal (rezoning) process, seeks to create a model urban village that is complementary to the surrounding neighbourhood and enhances the existing North Rocks Local Centre.

The Master plan has been refined over several years and shaped through an iterative process involving engagement with Council, State agencies, an expert advisory panel, a rezoning review (District) planning panel and local stakeholders.

It has also been informed by its Local Centre context including the adjacent retail offering, bus node, building typologies, land-use, topography, significant trees and existing streetscapes to create a 'green' urban village with a range of public spaces, walkable streets and a diversity of housing types that are respectful of the surrounding land-use and built context.

By way of background, a summary of the North Rocks Village Master Plan that accompanied the Planning Proposal is provided below.

- Redevelopment of the current 12.67-hectare site
- Approximately 925 homes (being a maximum GFA of 139,438m²) comprising low to mid-rise apartments, townhouses, detached dwellings, and seniors housing including independent living units in addition to aged care.
- 1.7-hectare oval precinct with sports field, pavilion & multi-purpose court/s.
- 6 new publicly accessible local parks, a number of which will be privately owned but remain publicly accessible, i.e., via an easement.

- New 'Village Square' (1,600m²)
- New multi-purpose community space (approximately 1,100 - 1,500m²)
- Improved transport infrastructure, access to M2 and local access upgrades (cycleways, pedestrian links).
- An FSR of approximately 1.1:1, which equates to a permissible GFA of 139,436m²
- A minimum 34% of the site as publicly accessible open space

It is noted that under the planning agreement, approximately 15% of the site area or 19,300m² will be dedicated to Council as public open space. The balance (making up 34%) is intended to remain publicly accessible but under private ownership.

- Building heights ranging from approximately 2-6 storeys
- 40% tree canopy (up from 23%)
- The development is to be staged over approximately 10 years
- A minimum of 2% of the additional floor space (above 0.5:1) to be provided as affordable housing, equivalent to approximately 16 apartments subject to final unit mix and sizing to be agreed with Council.

1.2 Timing

The development is anticipated to begin within approximately 2 years of the proposed amendment to the LEP, subject to development consents being granted. Following issue of development consent and construction certificate/s, it is expected works will commence within approximately 3-6 months.

The development is anticipated to be delivered within 12 stages over approximately 10 years. The timing of each stage being dependent on market conditions. An indicative staging plan is provided in Part E of this ISDP.

1.3 Planning Agreement Summary Table (Capital Works)

No	Item	Public Purpose	Scope	Indicative Timing (Upon OC Issue)	Estimated Value
1	Oval Precinct	Recreation	Embellishment of oval and surrounding open space including courts and play equipment. Land area: 17,700m ² .	Stage 8	\$5.8m
	Oval Pavilion	Recreation	Construction of oval pavilion (300m ² GFA) including amenities and storage.	Stage 8	\$1.5m
	Multi-Purpose Court/s	Recreation	Construction of multi-purpose court/s adjacent oval.	Stage 8	\$518,000
2	Multi-Purpose Community Facility	Community facility	Construction of multi-purpose community facility (approx. GFA 1,100 -1,500 m ²) adjacent village square. For use by Little Big Foundation & /or other local community groups.	Stage 8	\$6.71m
3	Community Cottage and Open Space	Community facility and recreation	Refurbishment of existing cottage and surrounding open space embellishment. Land area: 1,600m ² .	Stage 12	\$2.4m
4	Community Parking	Infrastructure for community facility and recreation	Fifty (55) spaces both on-road and basement, to support open space (oval) and multi-purpose community centre. A maximum of 20 space within the adjoining road, with the remainder to be provided as basement spaces to be dedicated to Council.	Stage 8	\$3.4m
5	Internal Public Roads	Traffic and transport	Construction and dedication of the majority of the internal public road network, including associated pathway network.	At the completion of Stage 12	<i>Nil. (No value is ascribed to these works under this VPA, rather the works are included for reference).</i>
Other Public Benefits					

6	Affordable Housing Units	Affordable housing	Construction and dedication of approximately 16 units, which is equivalent to 2% of the new residential floorspace (approximately 1521m ²) facilitated by the Planning Proposal.	Stage 10 or upon completion	Construction cost of \$10.61m
7	Easement for Public Access	Easement	Details areas that will remain in private ownership.	Upon registration of a plan of subdivision to create the lot of land over which the easement is registered or prior to the issue of an Occupation Certificate for Stage 10 of the development, whichever is the earlier.	<i>Nil. (No specific value is ascribed to the easements under this VPA, but the creation and imposition of an easement or similar to allow public access to the majority of common open space land (as shown in the endorsed masterplan) that will be held in private ownership (not dedicated to Council) will have a public benefit.</i>
8	Monetary contribution (External Works)	Recreation and access infrastructure	Contribution toward: (a) Partial path upgrade to M2 Barclay Road Express Bus Interchange. (b) Open space upgrade external to site i.e. Don Moore or Baden Powell Reserve.	Stage 4	\$400,000

Part A: Development Contribution – Carrying Out of Works

The following lists the items of works and a discussion on the scope, budget, and staging in order as they appear in Schedule 3 of the Planning Agreement

1. Oval Precinct

Public purpose:	The oval precinct will comprise a playing field, surrounding open space including a pavilion, play space in addition to multi-purpose court/s. The oval will provide amenity and active recreation opportunities for the existing and future North Rocks resident population, in addition to serving a wider district need. It is to be located in the south-western corner of the site adjacent the existing Council owned ('Baden Powell') Reserve and will have frontage to North Rocks Road and an internal local road. Vehicular access and drop-off will be via the internal roadway. On-street parking will service the oval (approximately 20 spaces near the oval), however additional public parking will also be provided in a basement setting under the village square, which is situated adjacent the oval. The basement parking shall comprise a minimum 35 spaces dedicated to Council for both the oval and community facility and be clearly delineated and easily accessible to members of the public. It will be separate to commercial and residential tenant parking that will be accessed via secure entry.
Development Area/Staging Rationale	Stage 8
Description of works	Works to include: - Construction of a playing field (13,270m²) as generally shown on the Masterplan, which is capable of accommodating sporting activities including cricket and soccer. - Embellishment of lands surrounding the oval (3,355m²) - Construction of a pavilion (300m² minimum) to include changing facilities, public amenities, kiosk and storage. - Multi-purpose court/s (1,075m²) - Playground equipment adjacent or near oval. including a proportion of universally accessible play components and to be consistent with Council's <i>Disability Inclusion Action Plan</i>
Core Elements	- Earthworks and retaining walls where required - All hard and soft landscaping - Grassing and fertilising - Cricket oval (60m radius) and pitch, or soccer field.

	- Occasional seating (minimum 8 benches) - Water drinking stations (minimum of 3) - Smart garbage bins (minimum of 4 banks) - Tree and shrub planting - Lighting of oval – Lux 100 (Note: lighting may be limited so as not to impact residential amenity of nearby dwellings) - Irrigation - Pathway to circulate around oval with connections to multi-purpose court, adjacent internal road, Baden Powell Reserve and village square. Associated pram crossings to be included. - Concrete bleachers / seating facing oval, situated adjacent western end of village square - Multi-purpose concrete court/s (max 2) – approximately 32m x 20m with a 1.5m buffer with line markings for pickleball, basketball, futsal, netball and tennis including court lighting - Playground equipment adjacent or near village square for ages 0-3 yrs and 4 yrs and up. - A minimum of three (3) fitness stations along pathway surrounding oval. - Services to include stormwater drainage, water supply, irrigation system and field lighting. - Basement parking shall comprise of a minimum 35 spaces dedicated to Council for both the oval and community facility, in addition to a minimum 20 public on-street short stay spaces along the internal roadway and near/adjacent the oval. - Bicycle racks (minimum 8) - Low-level picket style fencing around the oval /playing field, as required. - Higher fencing to interface with North Rocks Road.
Estimates Works Value:	\$7,947,000
Area:	Approx. 17,700m2



Figure 1 - Location of Proposed Oval Precinct and Associated Works

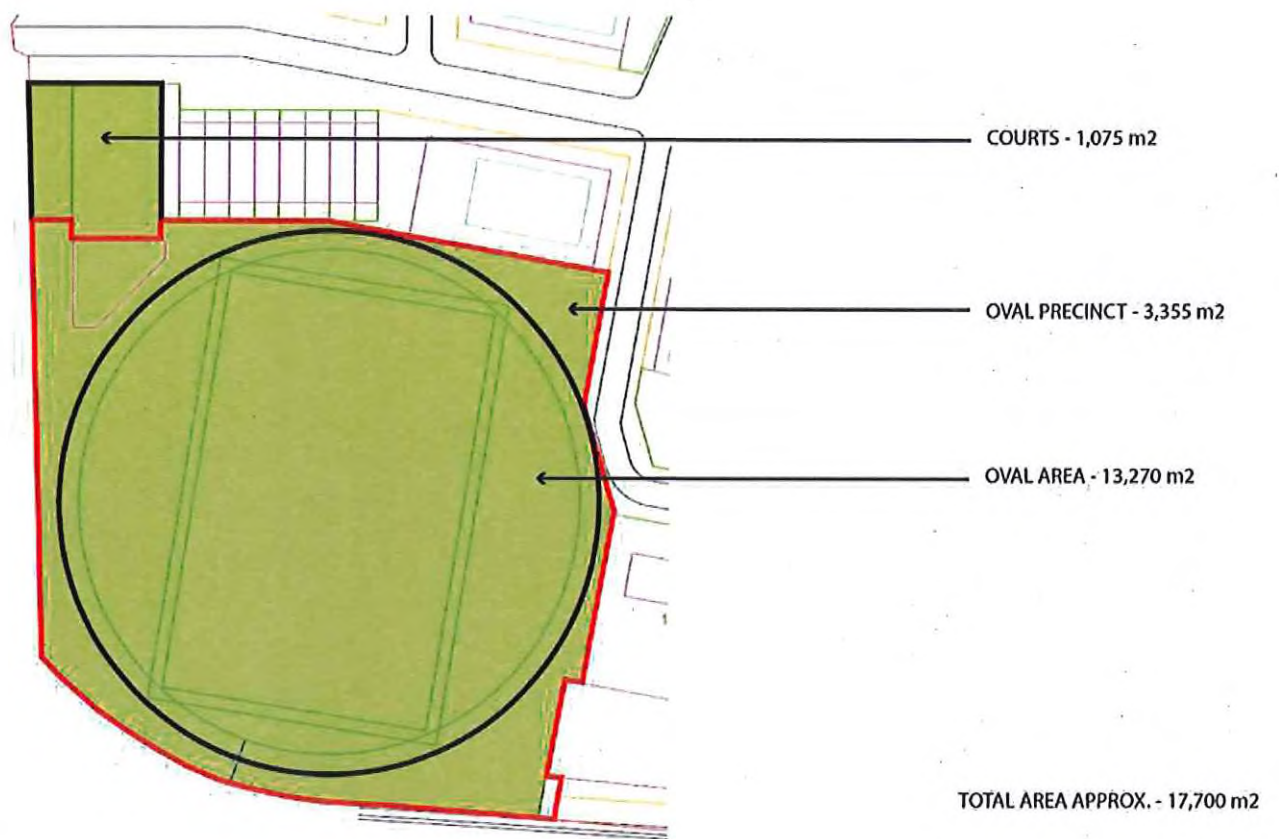


Figure 2 - Location and Area of Oval Precinct Elements



Figure 3 - Artistic render of oval looking west from village square.



Figure 4 - Artistic render of oval looking from North Rocks Road frontage.

2. Multi-Purpose Community Facility

Public purpose:	The multi-purpose community space for dedication to Council will provide a publicly accessible centre adjacent to and fronting the village square. It will provide a space where people from within a local neighbourhood can come together for community orientated events and activities, educational classes, indoor recreational activities or for 'drop-in' support. The purpose being to facilitate social connection, belonging and support. The building will be maintained and managed by Council. However, a not-for-profit community organisation such as the Little Big Foundation may occupy (lease) and operate the space on Council's behalf as a 'Little Big House' and provide the social services described above for at least 10 years. Parking (for both the oval and multi-purpose community facility) will be provided in a basement setting under the village square block comprising a minimum of 35 spaces dedicated to Council.
Development Area/Staging Rationale	Stage 6
Description of works	Construction and fit-out of a multi-purpose space (minimum 1,100m² NLA) with large open area/s for group activities, meeting room/s, office, kitchenette and amenities. The facility is to be designed to accommodate community activities, meetings,

	education and physical fitness classes along with senior citizen activities. The facility is to provide a primary connection to the village square and open space with ease of access to the car park and public transport nodes (bus stops) along North Rocks Road. It is intended that the facility would be used and/or managed by Council and potentially used by community (not for profit) organisations and other user groups, such as the Little Big Foundation and senior citizens. It is intended that the community facility will be owned by Council. Management and 'day to day' operation of the community facility may be undertaken by a not for profit organisation such as the Little Big Foundation and made available for bookings for community members. Public toilets are to also adjoin the facility but remain accessible externally, from the village square or oval. The floor area of the public toilets are in addition to the floor area of the multipurpose community space. It is likely the multi-purpose space for dedication will occupy the ground floor of a larger mixed-use residential building. Design and construction are to comply with the relevant national, state and any local government standards, including but not limited to the Building Code of Australia. A stratum comprising the community floorspace, amenities and related parking (35 basement spaces) would be dedicated to Council. Basement car parking to make an allowance for loading zones and operational marketing for the multi-purpose facility operation.
Core Elements	- Large multi-purpose space to accommodate group activities designed to be open plan and free from columns where possible. - Communal meeting room/s - Office/s - Kitchenette - Amenities (internal) sufficient to service the multi-purpose space. - Public amenities to adjoin multi-purpose facility but accessible from village square and/or oval precinct comprising a minimum two (2) unisex accessible toilets with parent change facilities. - Bi-fold doors or similar to enable ease of user movement between internal community space and adjacent village square. - 'Warm' fit-out befitting a robust internal multi-purpose community space including air conditioning, floor and window coverings, security system, fire services, electrical and data, plumbing, fit of kitchenette and bathroom amenities (internal and external).

	- Undertaking all works required to enable certification and approvals for centre operations.
Estimates Works Value:	\$6,716,000
Area:	Internal: Minimum 1,100m2 (NLA)



Figure 5 - Location of Proposed Works – Multi-Purpose Community Facility

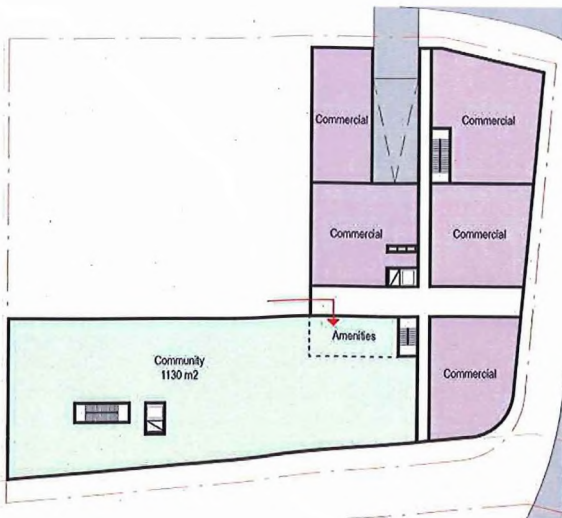


Figure 6 - Location of Proposed Multi-Purpose Community Facility and Indicative Ground Floor Layout
(Note: Floor area is approximate. Location of amenities is subject to change)



Figure 7 - Artistic render of village square looking west toward oval with community facility on left.



Figure 8 - Artistic render of village square looking south toward community facility.

3. Community Cottage and Open Space

Public purpose:	The refurbishment of an existing cottage and surrounding open space for dedication to Council will enable its use for community use and recreation. It will provide a place where people from within a local neighbourhood can come together for small community orientated events, activities, educational classes, or for drop-in support. The surrounding parkland can provide a passive recreation function, enabling seating, relaxation, kick-about but also include a small children's play space.
Development Area/Staging Rationale	Stage 12
Description of works	Construction will involve refurbishment of an existing small brick and tile cottage for use as a community facility. In addition, the surrounding garden curtilage will also provide a local park function including seating and an open area for passive and limited active recreational activity. The community facility and park will front North Rocks Road, with vehicular access via an internal public roadway and pedestrian access via both road frontages.
Core Elements	Cottage - Refurbishment and 'make good' of existing cottage for use as a community facility, with new accessible pedestrian pathway connections to North Rocks Road

	and internal roadway. Design and construction to comply with the relevant national, state and any local government standards, including but not limited to the Building Code of Australia and Council requirements. - Refurbishment to include the installation of security devices to meet Council requirements. - Any hazardous materials are to be removed from the building and their removal certified. Open Space: - Earthworks - Grassing and fertiliser - Vegetable Garden / Planter (unless constructed by community members upon occupation) - Pathway / Paving - Occasional seat benches and garbage bins - Low-level shrub and tree planting at park edges. - Services to include stormwater drainage, water supply and lighting. - Playground equipment
Estimates Works Value:	\$2,400,000
Site Area:	Approximately 1600m2



Figure 9 - Location of Proposed Works – Community Cottage and Open Space

4. Community Parking (Oval and Community Facility)

Public purpose:	Publicly accessible parking will be provided for both the oval and multi-purpose facility. This will be provided on-street and also within a basement under the village square block.
Development Area/Staging Rationale	Stages 6
Description of works	A minimum of 55 spaces will be provided to service the users of the oval and community facility. A minimum 35 spaces will be provided in a basement setting under the village square for public users of the oval and community facility. This will include accessible spaces. This area can be dedicated as a stratum to Council, comprising the subject parking spaces and aisles. In addition, it is noted that short term on-street parking will be provided along the internal roadway adjacent and near the oval. This will comprise of 20 spaces.

Core Elements	- Designated publicly accessible car parking spaces (minimum 35) to be located in basement parking, within the village square block, including accessible spaces. Exact design and location to be approved as part of future DA and is to be consistent with AS/NZS 2890.1:2004 - Basement parking for both oval and community facility visitors is to ensure entry is prioritised over private parking with clearly marked and legible directions to the designated public parking areas. - Residential, commercial tenant and related visitor parking (including staff parking for the community facility) is to be accessed via secure parking arrangements, i.e., boom gate & or security card access only.
Estimates Works Value:	\$3,401,355
Area:	N/A



Figure 10 - Location of Proposed Works – Community Parking

5. Internal Public Road Network

Public purpose:	Public Access The majority of the proposed internal road work will be designed and constructed suitable for public access and future dedication to Council (where appropriate) at the development application stage. The road network will accommodate not only vehicle movements but facilitate extensive urban greening via street tree plantings and a pedestrian pathway network throughout the site, ensuring high-levels of pedestrian permeability. It is noted that the value ascribed to this infrastructure under the planning agreement is zero given these are typically works associated with (or required to facilitate) development.
Development Area/Staging Rationale	Upon completion of each relevant stage.
Description of works	The proposed road network has been designed to ensure consistency with the City of Parramatta's <i>Public Domain Guidelines</i> (July 2017) and street design guidelines. The network will include the following street typologies: - Local - Collector - Park Edge - Shared Whilst the majority of the road network is intended to be built to Council standards, and dedicated as public roads, it is noted some roadways will not be dedicated including the bushfire (RFS recommended) accessway located in the north-western site corner and private roads providing parking entry access to Blocks A1 and A2. The movement network of the precinct has been developed to prioritise pedestrians and cyclists, but to also accommodate vehicular traffic. The street network establishes a clear hierarchy that builds on and improves the existing (surrounding) road network. All public streets will include encompass a pedestrian pathway in addition to deep soil street tree plantings with ancillary landscaping. It is noted the proposed east-west collector street seeks to utilise an existing roadway and importantly retain many large mature trees along its length. The carriageway width is therefore not entirely compliant with Council design standards but was deemed an acceptable solution given the resultant environmental benefit.
Core Elements	• Construction of roads consistent with Council's Public Domain Guidelines (2017), • Roads to typically comprise a two-way carriageway, parking lanes (where required), pedestrian pathway of variable width and a landscaped 'nature' reserve

	accommodating street tree plantings and/or bio-retention. Potential integration of WSUD elements in road design.
Estimates Works Value:	Nil (under the planning agreement)
Area:	To be confirmed through detailed design.

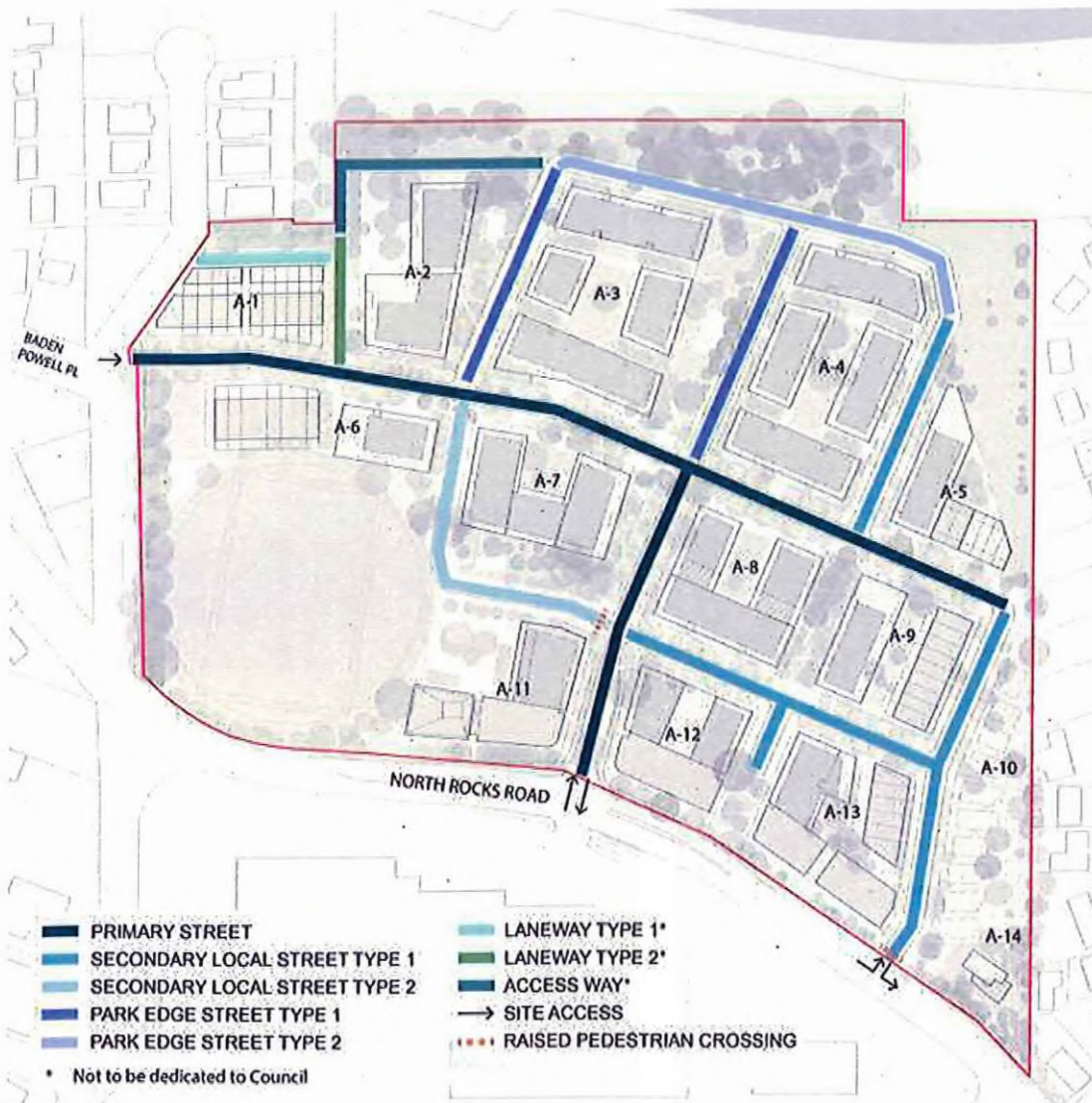


Figure 11 - Proposed Road Hierarchy – North Rocks Village (Note: * not to be dedicated to Council)

6. Affordable Housing Units

Public purpose:	Affordable housing will be constructed and dedicated to Council upon completion of development. It will comprise 2% of any new additional residential GFA above the current base FSR (GFA) of 0.5:1, or approximately 1,521m ² of GFA, which is equivalent to approximately 16 dwelling units of variable size.
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	Whilst the percentage (2%) of the new residential GFA (above the current FSR of 0.5:1) has been agreed and equates to approximately 1,521m², the final number of actual dwellings would be subject to an affordable housing demand assessment prepared at the time of construction so as to determine appropriate dwelling sizes and mix, i.e., number of 1, 2 &/or 3 bedroom units. It is expected however this would number approximately 16 dwellings for dedication to Council in perpetuity.
Development Area/Staging Rationale	Stage 12
Description of works	The Developer will dedicate to Council in perpetuity by way of transfer, free of cost, the required affordable housing units noted above. i.e., 2% of additional residential floorspace over and above the current 0.5:1 FSR, which equates to approximately 16 dwellings. The final location, unit type, size and number of bedrooms and parking spaces are to be determined via the preparation (at the developers expense) of a needs-based assessment submitted at the time of DA lodgement for the affordable housing units.
Core Elements	It is expected the dwellings would comprise the following: - Approximately 16 units comprising 1-, 2- and 3-bedroom units with most provided with at least 1 parking space per dwelling unless there was no demonstrated need. A provisional allowance for 20 spaces has been costed. - The minimum internal apartment and balcony areas should be consistent with of the 'Apartment Design Guide' (NSW Department of Planning & Environment), 2015, as amended. - The Affordable Housing Units will be fitted out with standard inclusions consistent with other similar units within the development but will not include any furniture.
Estimates Works Value:	\$10,610,000 (construction cost). Note: the market value at the time of preparing the ISDP is estimated to be approximately \$14 - \$15 million.
Area:	Approx. 16 dwelling units comprising a total area (GFA) of 1,521m ² not including basement parking and storage allowances.

7. Publicly Accessible Open Space (Public Access Land)

Public purpose:	Public Recreation and Access There will exist numerous parks and passive open space within the development, which will not be dedicated to Council but remain publicly accessible and provide recreation but also contribute to deep soil and tree canopy cover. An easement will be created at the DA stage to ensure such spaces remain publicly accessible.
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Development Area/Staging Rationale	Upon registration of a plan of subdivision to create the lot of land over which the easement is registered or prior to the issue of an Occupation Certificate for Stage 10 of the Development whichever is the earlier.
Description of works	Provision of an easement over privately owned open space including the village square. This open space is shown labelled 'publicly open space' on the map in Part D.
Core Elements	The easements over the various open space and village square will ensure these spaces are utilised as open space and/or for recreation accessible 24/7 to the public. Development below ground level for the purpose of the basement and car parking under the village square may occur beneath the easement.
Estimates Works Value:	Nil
Area:	Various, as per Figure 12



Figure: 12 Public Open Space Plan (Dimensions are approximate)

Part B: Monetary Contribution for Off-site Works

Public purpose:	Public Recreation and Access
Development Area/Staging Rationale	Stage 4
Description of works	A total monetary contribution (\$400,000) provided to Council for construction or embellishment of the following: (a) Pedestrian and cycle path upgrade (where required and in part) between the subject site and the M2 Barclay Road Express Bus Interchange. (b) Open space upgrade external to site i.e., contribution towards upgrading of Baden Powell Reserve (located adjacent to the proposed oval) including improved pedestrian connections and new play space, or otherwise embellishment monies to be spent at other nearby reserves such as Don Moore Reserve. Expenditure to be at Council's discretion.
Core Elements	The extent and nature of works are to be the subject of detailed design and implementation by Council.
Estimates Works Value:	\$400,000
Area:	N/A

Part C: Land Dedication, Acquisitions and Easement Provisions

Not all land proposed as publicly accessible open space in the ISDP will be dedicated to Council. The oval precinct and community cottage park, will be dedicated to Council, while other publicly accessible open space (including the village green, northern bushland parkland, and linear parks) will all remain in the ownership of, to be maintained by, the developer or on-site community (i.e., body corporate) via an umbrella deed or similar arrangement, and made publicly accessible via the creation of easements and restrictions on title.

There are three types of land proposed to be dedicated to City of Parramatta upon the completion of the works identified in this plan. These are:

- Community Land for use as Parks and Open Space (in accordance with the provisions of the Local Government Act 1993).
- Operational Land to be used for Community Facilities (in accordance with the provisions of the Local Government Act 1993); and
- Public Roads (in accordance with the provisions of the Roads Act, 1993).

a) Associated Costs

It is important to recognise that the cost estimates do not include any costs associated with the acquisition or dedication of land to Council for the purposes of roads and public open space.

b) Dedication Timing

Following the completion of construction and embellishment works in accordance with this ISDP, all public roads and open space areas shall be dedicated to Council as part of the relevant occupation certificate process for that stage of development.

c) Public Roads

In order to facilitate the construction of new road connections and intersections, the proposed redevelopment will require that new public roads are built and dedicated generally in accordance with the master plan layout.

d) Parks and Open Space

The master plan provides approximately 43,000m² of new open space which includes an oval, multi-purpose court/s, local parks, a village square and bushland reserve. As noted above, only a proportion of this (approximately 19,300m²) is to be dedicated to Council.

The open space will be dedicated to Council as public reserves in accordance with the timing reflected in this ISDP, final staging plan or at a mutually agreed time.

e) Land Remediation

During the redevelopment process, land will require validation suitable for its intended use before handover / dedication in line with relevant provisions in the planning agreement.

Part D: Land Dedication Plan



Figure 13 – Land Dedication Plan

Note: Areas approximate and subject to change/review upon finalisation of development application and survey. This diagram does not include the stratum to be dedicated to Council for the purposes of the multi-purpose community centre and related parking in the basement for both the centre and oval.

Part E: Indicative Staging Plan

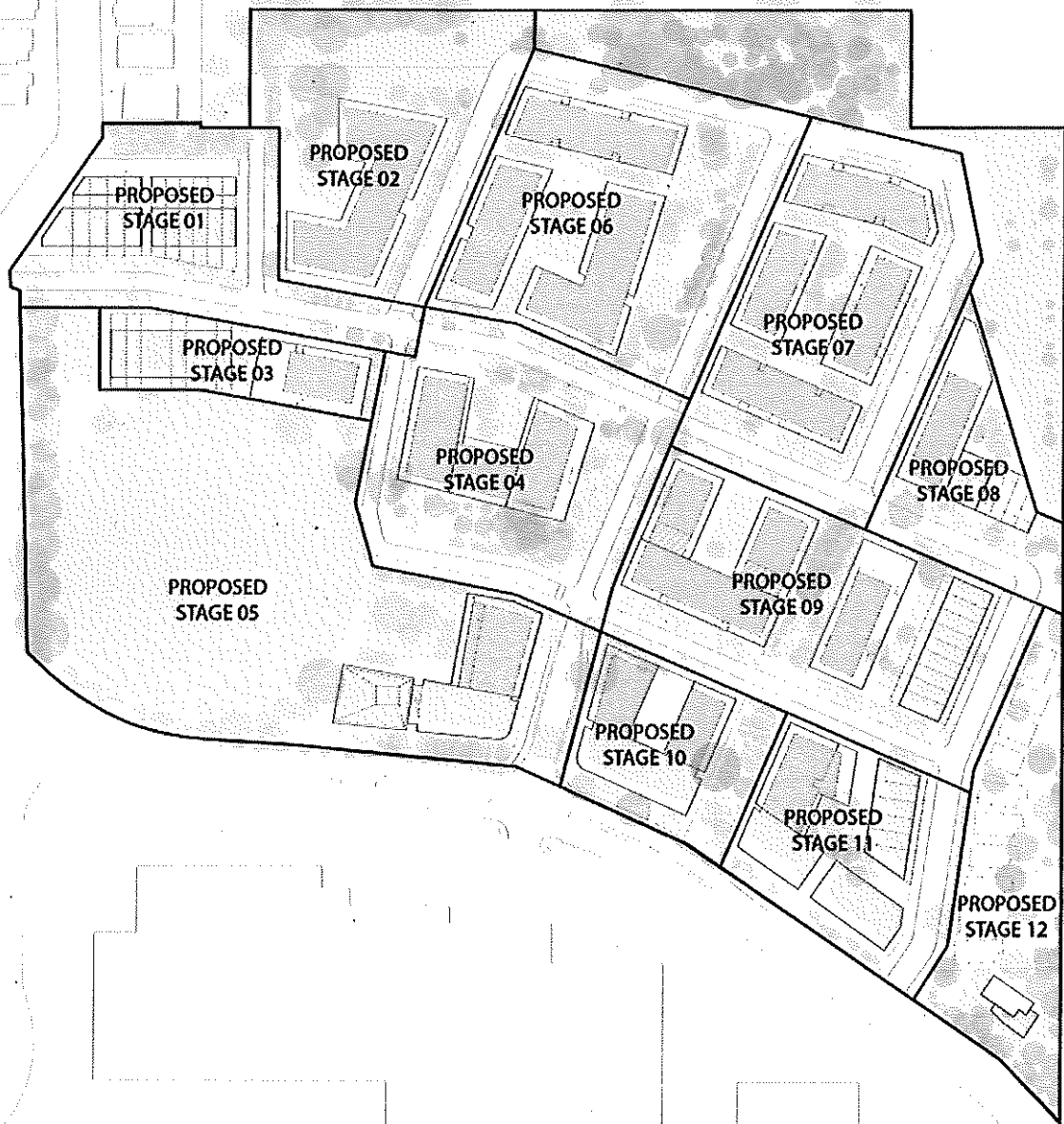


Figure 14 – Staging Plan

Note: Staging may be subject to change/review given development is still to be subject of detailed design and approval processes.