

Dated

2012

Minister for Planning and Infrastructure
ABN 38 755 709 681

Australand C&I Land Holdings Pty Ltd
ABN 66 107 356 641

Planning Agreement

Environmental Planning and Assessment Act 1979

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION	16
1.1	Definitions	16
1.2	Interpretation	18
2	OPERATION AND APPLICATION OF THIS DEED	20
2.1	Operation	20
2.2	Planning agreement under the Act	20
2.3	Application	20
2.4	Development Contributions	20
3	APPLICATION OF SECTIONS 94, 94A AND 94EF OF THE ACT	21
4	REQUIREMENT TO PROVIDE DEVELOPMENT CONTRIBUTIONS.....	21
5	REGISTRATION.....	21
5.1	Registration of Deed.....	21
5.2	Release and discharge of Deed	22
6	TERMINATION.....	22
6.1	Termination	22
6.2	No termination.....	22
6.3	Effect of termination under clause 6.1(a).....	22
7	WRITTEN CERTIFICATION	22
7.1	Director-General's written certification	22
8	SECURITY	23
8.1	Security	23
9	DISPUTE RESOLUTION	23
9.1	Not commence	23
9.2	Written notice of dispute.....	23
9.3	Attempt to resolve	23
9.4	Mediation	23
9.5	Court proceedings.....	24
9.6	Not use information	24
9.7	No prejudice.....	24
10	GST	24
10.1	Definitions	24
10.2	Intention of the parties.....	24
10.3	Reimbursement.....	24
10.4	Consideration GST exclusive	25
10.5	Additional Amounts for GST	25
10.6	Non monetary consideration.....	25
10.7	Assumptions.....	25

10.8	No merger	25
11	ASSIGNMENT	25
11.1	Consent.....	25
12	WARRANTIES OF CAPACITY	26
12.1	General warranties	26
12.2	Power of attorney	26
13	GENERAL PROVISIONS	26
13.1	Entire Deed	26
13.2	Variation.....	26
13.3	Waiver.....	26
13.4	Further assurances	26
13.5	Time for doing acts.....	26
13.6	Governing law and jurisdiction.....	27
13.7	Severance	27
13.8	Preservation of existing rights	27
13.9	No merger	27
13.10	Counterparts	27
13.11	Relationship of parties.....	27
13.12	Good faith	28
13.13	No fetter	28
13.14	Explanatory note	28
13.15	Expenses and stamp duty	28
13.16	Notices	28
	SCHEDULE 1.....	31
	SCHEDULE 2.....	32
	SCHEDULE 3.....	33
	SCHEDULE 4.....	34
	SCHEDULE 5.....	35

THIS Deed is dated

2012

PARTIES:

MINISTER FOR PLANNING AND INFRASTRUCTURE: (ABN 38 755 709 681) of Level 34, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales, 2000 (the **Minister**) and

AUSTRALAND C&I HOLDINGS PTY LTD: (ABN 66 107 356 641) of Level 3, 1C Homebush Bay Drive, Rhodes, New South Wales 2567 (the **Developer**).

INTRODUCTION:

- A** The Developer proposes to carry out Development on the Land which is within the Western Sydney Employment Area.
- B** The Land has the benefit of DA 06-3415 (as modified by DA 10-680) which included a condition that required written evidence be obtained that satisfactory arrangements have been made for the provision of regional transport infrastructure.
- C** SEPP WSEA applies to the Land and provides in clause 29 that consent may not be granted to development of the Land unless the Director-General has certified in writing to the consent authority that satisfactory arrangements have been made to contribute to the provision of regional transport infrastructure and services (including the Erskine Park Link Road Network).
- D** The Developer has offered to enter into this Deed to make a monetary contribution towards the provision of regional transport infrastructure under clause 29 of SWEPP WSEA to enable the satisfactory arrangements certification to be provided as these arrangements relate to the Land.
- E** The monetary contribution will be paid to the Department of Planning progressively prior to the commencement of the construction of buildings on the Land. The obligation to pay the contribution will be secured by a Bank Guarantee.
- F** This Deed will be registered on the title to the Land and will be progressively removed from the title of the lots of the Land as and when payment of the monetary contribution is made.

- G** From the date the Planning Agreement commences to operate (pursuant to clause 2.1(a)), this Deed constitutes an agreement between the Developer and the Minister that the Developer will make the Development Contributions on the terms and conditions of this Deed.

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this **Deed**, unless the context clearly indicates otherwise:

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

Address for Service means the address of each party appearing in Schedule 2 or any new address notified by any party to all other parties as its new Address for Service.

Approval means any approvals, consents, certificates, permits, endorsements, licences, conditions or requirements (and any modifications or variations to them) which may be required by Law for the commencement and carrying out of the Development generally.

Authority means any Federal, State or local government or semi-governmental, statutory, judicial or public person, instrumentality or department.

Bank Guarantee means an irrevocable and unconditional undertaking by an Australian bank (or financial institution regulated by the Australian Prudential Regulatory Authority in accordance with NSW Treasury Circular 08/01), and on terms, acceptable to the Minister, in the Minister's absolute discretion, to pay the face value of that undertaking (being such an amount as is required under this Deed) on demand.

Base Bank Guarantee means that initial Bank Guarantee to be provided by the Developer to the Minister upon execution of this deed.

Business Day means any day that is not a Saturday, Sunday, gazetted public holiday or bank holiday in Sydney, and concludes at 5 pm on that day.

Contribution Amount means the amounts of a monetary contribution to be paid by the Developer as described in the Schedule 4.

CPI means the Sydney Consumer Price Index (All Groups) published by the Commonwealth Statistician, or if that index no longer exists, any similar index which the Minister determines in its sole discretion.

DA 06-3415 means the development consent granted by Blacktown City Council on 17 June 2010 for the subdivision of the Land and the carrying out of civil and infrastructure works.

DA 10-680 means the approval by Blacktown City Council on 17 June 2010 under s96 of the Act to modify DA 06-3415.

Development Application has the same meaning as in the Act.

Development has the same meaning as in the Act and includes the subdivision of the Land and the construction of warehouses, loading areas, car parking and ancillary buildings on the Land.

Development Consent has the same meaning as in the Act.

Development Contributions means the contributions provided for in Schedule 4.

Development Contribution Table means the table in clause 1 of Schedule 4.

Director-General means the Director-General of the Department of Planning and Infrastructure from time to time.

Estimated Contribution Amount means the estimated amount of any monetary contribution to be paid by the Developer under this deed having regard to the estimated Net Developable Area of the Land.

Explanatory Note means the explanatory note required by the Regulation.

General Register of Deeds means the land register maintained under the *Conveyancing Act 1919* (NSW) and so titled.

GST means any form of goods and services tax payable under the GST Legislation.

GST Legislation means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Land means the land as described in **Schedule 3** of this Deed.

Net Developable Area means that part of the Land that is to be developed in stages as shown shaded brown in the plan that forms **Attachment A** to this Deed.

Planning Application means:

- (a) a Development Application; or
- (b) any other application required under the Act,

which seeks approval for the subdivision of the Land.

Planning Agreement means this Deed as and when it becomes operative as a planning agreement under and by virtue of clause 2.1(a).

Planning Consent means

each Development Consent granted for any part of the Development containing a condition imposed under section 93I(3) of the Act requiring the Planning Agreement to be entered into.

Real Property Act means the *Real Property Act 1900* (NSW).

Register means the Torrens title register maintained under the Real Property Act.

Regulation means the *Environmental Planning and Assessment Regulation 2000* (NSW).

Satisfactory Arrangements Certificate means a certificate issued by the Director-General that satisfactory arrangements have been made to contribute to the provision of regional infrastructure in accordance with clause 29 of the SEPP WSEA.

Security Amount means an amount equal to 100% of each Estimated Contribution Amount due and payable by the Developer at any one time under this deed.

SEPP WSEA means *State Environmental Planning Policy (Western Sydney Employment Area) 2009*.

Supplementary Bank Guarantee means one or more Bank Guarantee to be provided by the Developer under clause 3 'Supplementary Bank Guarantees' of Schedule 5 of this deed.

Western Sydney Employment Area has the same meaning as given to it in the SEPP WSEA.

1.2 Interpretation

In this Deed unless the context clearly indicates otherwise:

- (a) a reference to **this Deed** or another document means this Deed or that other document and any document which varies, supplements, replaces, assigns or novates this Deed or that other document;
- (b) a reference to **legislation** or a **legislative provision** includes any statutory modification, or substitution of that legislation or legislative provision and any subordinate legislation issued under that legislation or legislative provision;
- (c) a reference to a **body** or **authority** which ceases to exist is a reference to either a body or authority that the parties agree to substitute for the named

body or authority or, failing agreement, to a body or authority having substantially the same objects as the named body or authority;

- (d) a reference to the **introduction**, a **clause**, **schedule** or **annexure** is a reference to the introduction, a clause, a schedule or an annexure to or of this Deed;
- (e) **clause headings**, the **introduction** and the **table of contents** are inserted for convenience only and do not form part of this Deed;
- (f) the **schedules** form part of this Deed;
- (g) a reference to a **person** includes a natural person, corporation, statutory corporation, partnership, the Crown or any other organisation or legal entity;
- (h) a reference to a **natural person** includes their personal representatives, successors and permitted assigns;
- (i) a reference to a **corporation** includes its successors and permitted assigns;
- (j) a reference to a right or obligation of a party is a reference to a right or obligation of that party under this Deed;
- (k) an **obligation** or **warranty** on the part of 2 or more persons binds them jointly and severally and an obligation or warranty in favour of 2 or more persons benefits them jointly and severally;
- (l) a requirement to do anything includes a requirement to cause that thing to be done and a requirement not to do anything includes a requirement to prevent that thing being done;
- (m) **including** and **includes** are not words of limitation;
- (n) a word that is derived from a defined word has a corresponding meaning;
- (o) **monetary amounts** are expressed in Australian dollars;
- (p) the singular includes the plural and vice-versa;
- (q) words importing one gender include all other genders;
- (r) a reference to a thing includes each part of that thing; and
- (s) neither this Deed 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.

2 OPERATION AND APPLICATION OF THIS DEED

2.1 Operation

- (a) This Deed will commence and become legally binding on both parties from the date this Deed is signed by all the parties.
- (b) The Developer must notify the Minister in writing promptly after becoming aware that Planning Consent is granted to any part of the Development (and at the same time, provide a copy of that Planning Consent to the Minister).

2.2 Planning agreement under the Act

This Deed constitutes a planning agreement within the meaning of section 93F of the Act.

2.3 Application

This Deed applies to:

- (a) the Land; and
- (b) the Development.

2.4 Development Contributions

- (a) The Minister may use or expend a Development Contribution for any purpose that, in the opinion of the Minister, would further the object of clause 29 of SEPP WSEA.
- (b) The Developer agrees that the Minister:
 - (i) has no obligation to repay a Development Contribution; and
 - (ii) in circumstances where a Development Contribution is transferred to any Authority, has not made any representation or warranty that the Development Contribution will or must be used by that Authority for a purpose that would not further the object of clause 29 of SEPP WSEA.
- (c) If SEPP WSEA or clause 29 of SEPP WSEA is repealed and the effect of clause 29 of SEPP WSEA is replicated in another law, clauses 2.4(a) and 2.4(b) continue to apply to the Minister's use or expenditure of a Development Contribution.

3 APPLICATION OF SECTIONS 94, 94A AND 94EF OF THE ACT

The application of sections 94, 94A and 94EF of the Act are excluded to the extent stated in **Schedule 1**.

4 REQUIREMENT TO PROVIDE DEVELOPMENT CONTRIBUTIONS

The Developer undertakes to provide or procure the provision of the Development Contributions in the manner and at the times set out in **Schedule 4** and the parties agree to abide by the procedures and obligations set out in **Schedule 4**.

5 REGISTRATION

5.1 Registration of Deed

- (a) The Developer agrees to procure the registration of this Deed under the Real Property Act in the relevant folio of the Register as soon as practicable after the date referred to in clause 2.1(a).
- (b) The Developer, at its own expense, will take all practical steps and otherwise do anything to procure:
 - (i) the consent of each person who:
 - (A) has an estate or interest in the Land registered under the Real Property Act; or
 - (B) is seized or possessed of an estate or interest in the Land; and
 - (ii) the execution of any documents; and
 - (iii) the production of the relevant certificates of title; and
 - (iv) the lodgement and registration of this Deed, by the Registrar-General in the relevant folio of the Register, or in the General Register of Deeds if this Deed relates to land not under the Real Property Act.
- (c) The Minister agrees that the Deed may be progressively removed from the title to part of the Land as and when payment of the Development Contribution under clause 4 is made in respect of that part of the Land.

5.2 Release and discharge of Deed

The Minister agrees to do all things reasonably required by the Developer to release and discharge this Deed with respect to any title of any part of the Land upon the Developer satisfying all of its obligations under this Deed in respect of that part of the Land.

6 TERMINATION

6.1 Termination

Subject to clause 6.2, the Minister agrees that this Deed terminates on the earlier of:

- (a) total satisfaction by the Developer and the Minister of their obligations under this Deed; and
- (b) the repeal of SEPP WSEA.

6.2 No termination

This deed does not terminate pursuant to clause 6.1(b) if the effect of SEPP WSEA is replicated in another law.

6.3 Effect of termination under clause 6.1

If clause 6.2 does not have effect and if this Deed is terminated under clause 6.1, the Minister agrees that this Deed must be removed from the titles to the Land.

7 WRITTEN CERTIFICATION

7.1 Director-General's written certification

- (a) The Director-General is to provide written certification within ten Business Days of:
 - (i) the provision of the Bank Guarantee referred to in clause 8.1(b); or
 - (ii) the payment of the Development Contribution by the Developer,
 as it relates to each particular allotment within the Land.
- (b) The Director-General's written certification is to be provided direct to Blacktown City Council and copied to the Developer.
- (c) For the avoidance of doubt, it is the intention of the parties under this deed that the Director-General will be able to issue certification on a progressive basis in relation to each proposed allotment of the Land as and when the Bank Guarantees are provided pursuant to Schedule 5 of this deed.

8 SECURITY

8.1 Security

The Developer has agreed to provide:

- (a) security to the Minister for the performance of the Developer's obligations under this Deed by registering this Deed on the title to the Land; and
- (b) the Bank Guarantees to the Minister in accordance with the terms and procedures set out in **Schedule 5**.

9 DISPUTE RESOLUTION

9.1 Not commence

A party must not commence any court proceedings relating to a dispute unless it complies with this **clause 9**.

9.2 Written notice of dispute

A party claiming that a dispute has arisen under or in relation to this Deed must give written notice to the other party specifying the nature of the dispute.

9.3 Attempt to resolve

On receipt of notice under **clause 9.2**, the parties must endeavour in good faith to resolve the dispute expeditiously using informal dispute resolution techniques such as mediation, expert evaluation or other techniques agreed by them.

9.4 Mediation

If the parties do not agree within 21 days of receipt of notice under **clause 9.2** (or any further period agreed in writing by them) as to:

- (a) the dispute resolution technique and procedures to be adopted;
- (b) the timetable for all steps in those procedures; or
- (c) the selection and compensation of the independent person required for such technique,

the parties must mediate the dispute in accordance with the Mediation Rules of the Law Society of NSW. The parties must request the president of the Law Society of NSW or the president's nominee to select the mediator and determine the mediator's remuneration.

9.5 Court proceedings

If the dispute is not resolved within 60 days after notice is given under **clause 9.2** then any party which has complied with the provisions of this **clause 9** may in writing terminate any dispute resolution process undertaken under this clause and may then commence court proceedings in relation to the dispute.

9.6 Not use information

The parties acknowledge the purpose of any exchange of information or documents or the making of any offer of settlement under this **clause 9.6** is to attempt to settle the dispute. No party may use any information or documents obtained through any dispute resolution process undertaken under this **clause 9.6** for any purpose other than in an attempt to settle the dispute.

9.7 No prejudice

This **clause 9** does not prejudice the right of a party to institute court proceedings for urgent injunctive or declaratory relief in relation to any matter arising out of or relating to this Deed.

10 GST**10.1 Definitions**

Words used in this clause that are defined in the GST Legislation have the meaning given in that legislation.

10.2 Intention of the parties

The parties intend that:

- (a) Divisions 81 and 82 of the GST Legislation apply to the supplies made under and in respect of this Deed; and
- (b) no additional amounts will be payable on account of GST and no tax invoices will be exchanged between the parties.

10.3 Reimbursement

Any payment or reimbursement required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which any entity is entitled for the acquisition to which the cost, expense or amount relates.

10.4 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this Deed are GST Exclusive. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this clause 10.

10.5 Additional Amounts for GST

To the extent an amount of GST is payable on a supply made by a party under or in connection with this Deed (the GST Amount), the Recipient will pay to the Supplier the GST Amount. However, where a GST Amount is payable by the Minister as Recipient of the supply, the Developer will ensure that:

- (a) the Developer makes payment of the GST Amount on behalf of the Minister, including any gross up that may be required; and
- (b) the Developer provides a Tax Invoice to the Minister.

10.6 Non-monetary consideration

Clause 10.5 applies to non-monetary consideration.

10.7 Assumptions

The Developer acknowledges and agrees that in calculating any amounts payable under clause 10.5 the Developer will assume the Minister is not entitled to any input tax credit.

10.8 No merger

This clause 10 will not merge on completion or termination of this Deed.

11 ASSIGNMENT**11.1 Consent**

This Deed is personal to each party and no party may assign the rights or benefits of this Deed to any person except:

- (a) to a related body corporate, after obtaining the consent of the other parties, which the other parties must not withhold if it is reasonably satisfied that the related body corporate has sufficient assets, resources and expertise to perform all of the assigning party's obligations under this Deed; or
- (b) to any other person, with the prior consent of the other parties, which the other parties may give conditionally or withhold in its absolute discretion.

12 WARRANTIES OF CAPACITY

12.1 General warranties

Each party warrants to each other party that:

- (a) this Deed creates legal, valid and binding obligations, enforceable against the relevant party in accordance with its terms; and
- (b) unless otherwise stated, it has not entered into this Deed in the capacity of trustee of any trust.

12.2 Power of attorney

If an attorney executes this Deed on behalf of any party, the attorney declares that it has no notice of the revocation of that power of attorney.

13 GENERAL PROVISIONS

13.1 Entire Deed

This Deed constitutes the entire agreement between the parties regarding the matters set out in it and supersedes any prior representations, understandings or arrangements made between the parties, whether orally or in writing.

13.2 Variation

This Deed must not be varied except by a later written document executed by all parties.

13.3 Waiver

A right created by this Deed cannot be waived except in writing signed by the party entitled to that right. Delay by a party in exercising a right does not constitute a waiver of that right, nor will 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.

13.4 Further assurances

Each party must promptly execute all documents and do everything necessary or desirable to give full effect to the arrangements contained in this Deed.

13.5 Time for doing acts

- (a) If:
 - (i) the time for doing any act or thing required to be done; or

- (ii) a notice period specified in this Deed,

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 pm on the specified day, it is taken to have been done on the following Business Day.

13.6 Governing law and jurisdiction

- (a) The laws applicable in New South Wales govern this Deed.
- (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.

13.7 Severance

If any clause or part of any clause is in any way unenforceable, invalid or illegal, it is to be read down so as to be enforceable, valid and legal. If this is not possible, the clause (or where possible, the offending part) is to be severed from this Deed without affecting the enforceability, validity or legality of the remaining clauses (or parts of those clauses) which will continue in full force and effect.

13.8 Preservation of existing rights

The expiration or termination of this Deed does not affect any right that has accrued to a party before the expiration or termination date.

13.9 No merger

Any right or obligation of any party that is expressed to operate or have effect on or after the completion, expiration or termination of this Deed for any reason, will not merge on the occurrence of that event but will remain in full force and effect.

13.10 Counterparts

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

13.11 Relationship of parties

Unless otherwise stated:

- (a) nothing in this Deed creates a joint venture, partnership, or the relationship of principal and agent, or employee and employer between the parties; and

- (b) no party has the authority to bind any other party by any representation, declaration or admission, or to make any contract or commitment on behalf of any other party or to pledge any other party's credit.

13.12 Good faith

Each party must act in good faith towards all other parties and use its best endeavours to comply with the spirit and intention of this Deed.

13.13 No fetter

Nothing in this Deed shall be construed as requiring the Minister to do anything that would cause the Minister to breach any of the Minister's obligations at law and without limitation, nothing in this Deed shall be construed as limiting or fettering in any way the discretion of the Minister in exercising any of the Minister's statutory functions, powers, authorities or duties.

13.14 Explanatory note

The Explanatory Note must not be used to assist in construing this Deed.

13.15 Expenses and stamp duty

- (a) The Developer must pay its own and the Minister's reasonable legal costs and disbursements in connection with the negotiation, preparation, execution and carrying into effect of this Deed.
- (b) The Developer must pay for all costs and expenses associated with the giving of public notice of this Deed and the Explanatory Note in accordance with the Regulation.
- (c) The Developer must pay all stamp duty assessed on or in respect of this Deed and any instrument or transaction required by or necessary to give effect to this Deed.
- (d) On execution of this Deed, the Developer must provide the Minister with a bank cheque in respect of the Minister's costs pursuant to paragraphs (a) and (b) above which have been notified to the Developer in writing.

13.16 Notices

Any notice, demand, consent, approval, request or other communication (notice) to be given under this Deed must be in writing and must be given to the recipient at its Address for Service by being:

- (a) hand delivered; or
- (b) sent by facsimile transmission.

A notice is given if:

- (a) hand delivered, on the date of delivery; or
- (b) sent by facsimile transmission during any Business Day, on the date that the sending party's facsimile machine records that the facsimile has been successfully transmitted.

EXECUTED as a Deed

Signed, sealed and delivered for and on behalf of the **Minister for Planning and Infrastructure**, in the presence of:

.....
Signature of Witness

.....
Signature of the Minister for Planning and Infrastructure

.....
Minister for Planning and Infrastructure

Signed, sealed and delivered for and on behalf of **Australand C&I Holdings Pty Ltd** (ABN 66 107 356 641) in accordance with section 127 of the Corporations Act:

)
)
)

.....
Signature of Director

MICHAEL BOWDEN NEWSOM

.....
Signature of Director/Secretary

[SERENA NG

SCHEDULE 1

Requirements under section 93F of the Act (clause 1.2)

The parties acknowledge and agree that the table set out below provides for certain terms, conditions and procedures for the purpose of the Deed complying with the Act.

REQUIREMENT UNDER THE ACT	THIS DEED
Planning instrument and/or development application – (section 93F) The Developer has: <ul style="list-style-type: none"> (a) sought a change to an environmental planning instrument. (b) made, or proposes to make, a Development Application. (c) entered into an agreement with, or is otherwise associated with, a person, to whom paragraph (a) or (b) applies. 	<ul style="list-style-type: none"> (a) No (b) Yes (c) N/A
Description of land to which this Deed applies – (section 93F(3)(a))	See Schedule 3
Description of development to which this Deed applies – (section 93F(3)(b))	See definition in clause 1.1
The scope, timing and manner of delivery of contribution required by this Deed – (section 93F(3)(c))	See Schedule 4
Applicability of section 94 and 94A of the Act – (section 93F(3)(d))	This Agreement does not exclude the application of section 94 and 94A of the Act in respect of the Development.
Applicability of section 94EF of the Act – (section 93F(3)(d))	This Agreement excludes section 94EF of the Act in respect of the Development.
Consideration of benefits under this Deed if section 94 applies – (section 93F(3)(e))	Not applicable
Mechanism for Dispute Resolution – (section 93F(3)(f))	See clause 9
Enforcement of this Deed – (section 93F(3)(g))	See clause 6
No obligation to grant consent or exercise functions – (section 93F(9))	See clause 13.13

SCHEDULE 2

Address for Service (clause 1.1)

Minister for Planning and Infrastructure

Contact: Director-General

Address: Department of Planning and Infrastructure
23-33 Bridge Street
SYDNEY NSW 2000

Facsimile No: (02) 9228 6191

Australand C&I Holdings Pty Ltd

Contact: Michael Robinson

Address: Level 3, 1C Homebush Bay Drive, RHODES, NSW 2138

Locked Bay 2106, NORTH RYDE, NSW 1670

Facsimile No: (02) 9767 2933

SCHEDULE 3**Land (clause 1.1)**

The land referred to in the table below as shown cross-hatched on the plan which forms **Attachment B** to this deed.

Lot	Deposited Plan	Folio Identifier
9	241589	9/241589
11	241589	11/241589
12	241589	12/241589
13	241589	13/241589
Z	419949	Z/419949
1	650179	1/650179

SCHEDULE 4

Development Contributions (clause 4)

1 Development Contributions

The Developer undertakes to make the following Development Contributions:

1. Contribution Amount	2. Indexation	3. Manner of Delivery	4. Timing
<p>Monetary payment calculated at a rate of payment of \$180,000 per hectare of the Net Developable Area.</p> <p>Payment is to relate to the individual allotment of the Land upon which payment is to be made and to which the construction certificate relates (refer to part 4 of this table for 'Timing').</p>	<p>Yes – Indexation of the development contribution is to occur at point of payment in accordance with the indexation formula below, commencing on the date of this deed in accordance with clause 2.1.</p>	<p>Each Development Contribution payment (refer to part 1 of this table 'Contribution Amount') may be made by:</p> <p>a) bank cheque; or</p> <p>b) direct deposit of cleared funds to the credit of a bank account specified in writing by the Minister to the Developer at least 1 week prior to the relevant Development Contribution payment falling due; or</p> <p>c) any other method the Developer chooses.</p>	<p>Development Contribution payments are due prior to commencement of construction of building/s on the relevant allotment of Land following issue of a Construction Certificate.</p>

Indexation of Development Contributions

If the Development Contribution Table above states that the Contribution Amount will be indexed, then the amount specified for that Contribution Amount in the Development Contributions Table must be indexed in accordance with the formula set out below:

$$ICR = BC \times \frac{CP2}{CP1}$$

where:

ICR is the indexed Contribution Amount.

BC is the base contribution rate as at the date of execution of this Agreement as described in column 1 of this schedule.

CP2 is the most recent quarterly value of the *Consumer Price Index – Sydney – All Groups* as at the date the state infrastructure contribution is paid.

CP1 is the quarterly value of the *Consumer Price Index – Sydney – All Groups* as at the date of execution of this Agreement.

SCHEDULE 5**Bank Guarantee (clause 6.1)****1 Developer to provide Bank Guarantees**

- (a) In order to secure the payment of each Contribution Amount, the Developer has agreed to provide security in the form of Bank Guarantees.
- (b) Each Bank Guarantee must:
 - (i) name the "Minister for Planning and Infrastructure and Department of Planning and Infrastructure ABN 38 755 709 681" as the relevant beneficiaries; and
 - (ii) not have an expiry date.

2 Base Bank Guarantee

- (a) Upon execution of this deed, the Developer will provide security to the Minister in the form of the Base Bank Guarantee for a face value equivalent to \$577,260.
- (b) From the date of execution of this deed until the date that the Developer has provided the Development Contribution in full, the Minister will be entitled to retain the Base Bank Guarantee.

3 Supplementary Bank Guarantees

The Developer will provide to the Minister one or more Supplementary Bank Guarantees to top up the Base Bank Guarantee either:

- (a) prior to the issue of a Satisfactory Arrangements Certificate; or
- (b) where such a certificate is not required, within 10 Business Days of lodging the relevant Planning Application,

to ensure that at all times the Minister holds Bank Guarantees for a face value equivalent to the Security Amount.

4 Reduction or replacement of Supplementary Bank Guarantees

If at any time the Supplementary Bank Guarantees held by the Minister exceed the Security Amount, then upon the request of the Developer the Minister will:

- (a) promptly return any Supplementary Bank Guarantees; and
- (b) allow the Developer to replace such Bank Guarantees with Bank Guarantees with a face value of a lesser amount.

5 Claims under Bank Guarantees

- (a) The Minister may call upon a Bank Guarantee where:
- (i) the Developer has failed to pay a Contribution Amount on or before the date for payment under this deed; or
 - (ii) the Developer has failed to provided one or more Bank Guarantees to ensure that at all times the value of the security held by the Minister is for a face value equivalent to the Security Amount,

and retain and apply such monies towards the costs and expenses incurred by the Minister in rectifying any default by the Developer under this deed.

- (b) Prior to calling upon a Bank Guarantee the Minister must give the Developer not less than 10 Business Days written notice.

- (c) If :
- (i) the Minister calls upon the Base Bank Guarantee; and
 - (ii) applies all or part of such monies towards the costs and expenses incurred by the Minister in rectifying any default by the Developer under this deed; and
 - (iii) has notified the Developer of the call upon the Base Bank Guarantee in accordance with clause 5(b) of this Schedule 5,

then the Developer must provide to the Minister a replacement Base Bank Guarantee to ensure that at all times until the date that the Developer has provided the Development Contribution in full, the Minister is in possession of a Base Bank Guarantee for a face value equivalent to \$577,260.

6 Release of Base Bank Guarantee

If:

- (a) the Developer has satisfied all of its obligations under this deed secured by the Base Bank Guarantee; and
- (b) the whole of the monies secured by the Base Bank Guarantee have not been expended and the monies accounted for in accordance with clause 5 of this schedule,

then the Minister will promptly return the Base Bank Guarantee (less any costs, charges, duties and taxes payable), or the remainder of the monies secured by the Base Bank Guarantee (as the case may be), to the Developer.

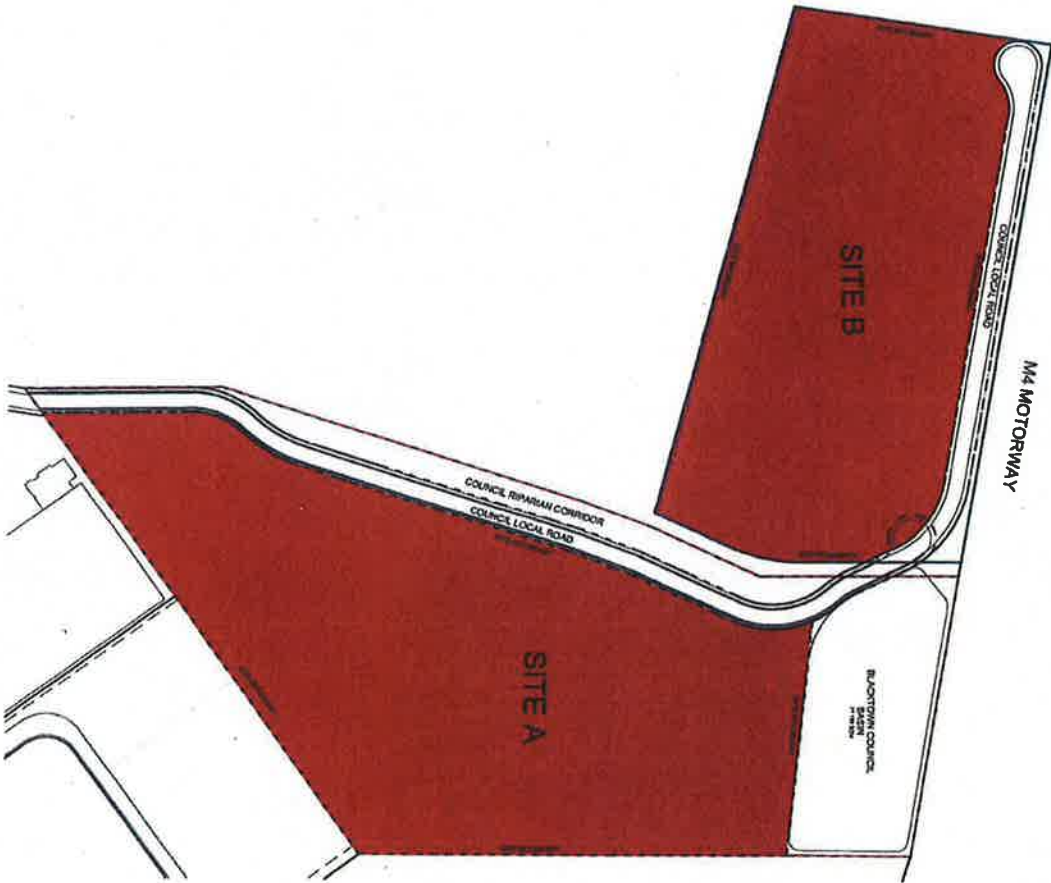
Attachment A - Net Developable Area



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EASTERN CREEK STAGE 4

NET DEVELOPABLE AREA PLAN



NET DEVELOPMENT AREAS TABLE	
SITE A AREA	147 957 m ²
SITE B AREA	103 855 m ²
TOTAL SITE A + B AREA	251 813 m ²

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SCALE	
1:200	SCALE 1:2000 @ A1
1:100	SCALE 1:1000 @ A1
DATE	16/08/12
BY	A

