

**Director-General of the Department of Planning and
Infrastructure for and on behalf of the Crown in right of the
State of New South Wales**

ABN 38 755 709 681

Medallist Golf Holdings Pty Ltd

ABN 14 091 026 818

as trustee for Medallist Schofields Trust

ABN 59 838 162 381

**Special Infrastructure Contributions
Works-in-Kind Agreement**

**Civil and traffic signal works at the
intersection of Richmond and Symonds Roads**

SH adhdad

18/10/2013

SPECIAL INFRASTRUCTURE CONTRIBUTIONS WORKS-IN-KIND AGREEMENT
Civil and traffic signal works at the intersection of Richmond and Symonds Roads

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION.....	- 6 -
1.1	Definitions	- 6 -
1.2	Interpretation	- 9 -
2	OPERATION OF THIS DEED.....	- 10 -
2.1	Operation	- 10 -
3	AGREEMENT BETWEEN THE PARTIES	- 10 -
3.1	The Road Work	- 10 -
3.2	Estimated Cost and Actual Cost of Road Work.....	- 11 -
3.3	Amount of SICs if paid as monetary contributions	- 11 -
3.4	Attainment of Milestones relating to the Road Work	- 11 -
3.5	Application of SIC Discharge Amounts	- 12 -
3.6	Reconciliation clause	- 13 -
3.7	Developer not to apply for subdivision certificate for development unless relevant certificate issued for that development.....	- 13 -
3.8	Transfer of the Road Work Land	- 14 -
4	SECURITY RELATING TO CERTAIN MILESTONES	- 14 -
4.1	Security relating to certain Milestones	- 14 -
5	TRUSTEE'S LIMITATION OF LIABILITY	- 15 -
5.1	Trustee's limitation of liability	- 15 -
6	MONETARY CONTRIBUTIONS.....	- 16 -
6.1	Monetary contributions	- 16 -
7	DISPUTE RESOLUTION	- 16 -
7.1	Not commence	- 16 -
7.2	Written notice of dispute	- 16 -
7.3	Attempt to resolve	- 17 -
7.4	Mediation.....	- 17 -
7.5	Court proceedings	- 17 -
7.6	Not use information	- 17 -
7.7	No prejudice	- 17 -
8	GST	- 17 -
8.1	Definitions	- 17 -
8.2	Intention of the parties.....	- 18 -
8.3	Reimbursement	- 18 -
8.4	Consideration GST exclusive	- 18 -
8.5	Additional Amounts for GST	- 18 -
8.6	Non monetary consideration	- 18 -
8.7	Assumptions.....	- 18 -
8.8	No merger	- 19 -
9	ASSIGNMENT	- 19 -
9.1	Consent.....	- 19 -

SPECIAL INFRASTRUCTURE CONTRIBUTIONS WORKS-IN-KIND AGREEMENT
Civil and traffic signal works at the intersection of Richmond and Symonds Roads

ii

10	WARRANTIES OF CAPACITY	- 19 -
10.1	General warranties	- 19 -
10.2	Power of attorney	- 19 -
11	GENERAL PROVISIONS	- 19 -
11.1	Entire Deed	- 19 -
11.2	Variation	- 19 -
11.3	Waiver	- 19 -
11.4	Further assurances.....	- 20 -
11.5	Time for doing acts	- 20 -
11.6	Governing law and jurisdiction	- 20 -
11.7	Severance	- 20 -
11.8	Preservation of existing rights.....	- 20 -
11.9	No merger	- 20 -
11.10	Costs	- 21 -
11.11	Relationship of parties	- 21 -
11.12	Good faith.....	- 21 -
11.13	No fetter	- 21 -
11.14	Expenses and stamp duty	- 21 -
11.15	Notices	- 21 -

EXECUTED AS A DEED

SCHEDULE 1 - SIC Discharge Amounts – Table (clauses 3.5 and 3.6)

SCHEDULE 2 - Plans (clause 1.1)

SCHEDULE 3 - The Road Work (clause 1.1)

SCHEDULE 4- Address for Service (clause 12.15)


THIS Deed is dated

18/10/2013

2013

PARTIES:

DIRECTOR-GENERAL OF THE DEPARTMENT OF PLANNING AND INFRASTRUCTURE FOR AND ON BEHALF OF THE CROWN IN RIGHT OF THE STATE OF NEW SOUTH WALES (ABN 38 755 709 681) of 23-33 Bridge Street, Sydney, New South Wales, 2000 (**Director-General**); and

MEDALLIST GOLF HOLDINGS PTY LTD (ABN 14 091 026 818) as trustee for **MEDALLIST SCHOFIELDS TRUST** (ABN 59 838 162 381) of No 1 Martin Place, Sydney, New South Wales, 2000 (**the Developer**).

INTRODUCTION:

- A** The Developer proposes to carry out Development within the Western Sydney Growth Areas Special Contributions Area.
- B** The *Environmental Planning and Assessment (Special Infrastructure Contribution – Western Sydney Growth Areas) Determination 2011* provides for the making of special infrastructure contributions for development on certain land within the WSGA Special Contributions Area.
- C** The *Environmental Planning and Assessment (Special Infrastructure Contribution – Western Sydney Growth Areas) Direction 2011* requires councils for the local government areas that lie within the WSGA Special Contributions Area to impose a condition (in the terms set out in the Direction) for the making of a special infrastructure contribution on the grant of development consent for any development for which a special infrastructure contribution is required to be made under the Ministerial Determination.
- D** The Ministerial Determination provides that a special infrastructure contribution may be made as a monetary contribution or a contribution of a kind specified in a special infrastructure contribution works-in-kind agreement.
- E** It is anticipated that development consents granted to the Developer for development on land within the WSGA Special Contributions Area will require the making of such contributions.
- F** The Developer proposes to construct and provide certain items of infrastructure to discharge its liability to make special infrastructure contributions imposed under development consents, in lieu of making monetary contributions.
- G** The Parties have agreed to enter into this Deed to give effect to the above proposal.
- H** For the avoidance of doubt, the parties intend this Deed to constitute the entire agreement and understanding between them in relation to the subject matter of this Deed and have agreed that any prior arrangements between them relating to the subject matter of this Deed are rescinded and have no further force or effect.

- I The Parties further note that, together with the Roads and Maritime Services of New South Wales, they intend to execute a Deed of Termination which will have the effect of terminating the Colebee Release Area State Development Agreement, the Richmond Road WAD and the Symonds Road WAD.

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);

Actual Cost, in relation to the Road Work, means the Final Certified Contract Cost at completion of the Construction Contract, together with:

- (a) the costs of acquiring and transferring the Road Work Land, and
- (b) other costs incurred and paid by the developer to third parties for the following:
 - (i) design of the Road Work, project management, investigations, studies or reports specifically required for the Road Work;
 - (ii) any licence, approval, authority, permit or permission specifically required to be obtained for or in relation to the carrying out of the Road Work;

Address for Service means the address of each party appearing in Schedule 4 or any new address notified by any party to all other parties as its new Address for Service;

Authorised Progress Claim Certificate means a certificate signed by the superintendent for the Road Work confirming that the Developer has paid the amount specified in that Certificate to the third party contractor for work performed under the Construction Contract;

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;

Colebee Urban Release Area means the land identified on the plan annexed and marked "A" in Schedule 2 being land wholly within the WSGA Special Contributions Area;

Colebee Release Area State Development Agreement means the Colebee Release Area State Development Agreement dated 3 May 2005 between the Minister, the Roads and Maritime Services of New South Wales and the Developer

and includes all amendments to the Colebee Release Area State Development Agreement;

Construction Contract means a contract between the Developer and a third party, meeting the requirements of clause 3.4, for the carrying out of the Road Work by that third party;

Construction Certificate has the same meaning as in the Act;

Department means the NSW Department of Planning and Infrastructure;

Development means any development the subject of a Development Consent granted to the Developer within the WSGA Special Contributions Area before or after the date of this Deed;

Development Consent means a consent granted under Part 4 of the Act to carry out development, and includes an approval under Part 3A of the Act to carry out a transitional Part 3A project, and an approval under Part 5.1 of the Act to carry out State significant infrastructure;

Director-General means the Director-General of the Department or nominated officer;

Estimated Cost, in relation to the Road Work, means the estimated cost of the Road Work set out in column 1 of the Table, and, from 1 July 2012 that cost as indexed in accordance with clause 9 of the Ministerial Determination, as if the cost were an adjustable amount within the meaning of that clause;

Final Certified Contract Cost, in relation to the Construction Contract, has the same meaning as in the Construction Contract;

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);

Medallist Schofields Trust means the trust established by the Trust Deed;

Milestone means works or other activities specified in Column 3 of the Table relating to the carrying out of the Road Work;

Milestone Notice means a written notice from the Developer to the Director-General notifying the Director-General that the Developer has achieved the Milestone specified in the notice;

Minister means the Minister for Planning and Infrastructure;

Ministerial Determination means the *Environmental Planning and Assessment (Special Infrastructure Contribution – Western Sydney Growth Areas) Determination 2011*, made under section 94EE of the Act and dated 14 January 2011;

Nominated Officer means an officer of the Department for the time being holding a position nominated by the Director-General for the purpose of this Deed;

Plans means the plans listed in Schedule 2;

Richmond Road WAD means the major works authorisation deed entered into on or about 6 April 2005 between the (then) Roads and Traffic Authority and the Developer providing for the widening and upgrade of Richmond Road;

Road has the same meaning as in the *Roads Act 1993*;

Roads Authority has the same meaning as in the *Roads Act 1993*;

Road Work means those works described in Schedule 3;

Road Work Land means the land required to be transferred under clause 3.8;

SIC Discharge Amount means an amount specified in Column 2 of the Table for a Milestone specified in Column 3 of the Table, and, from 1 July 2012, means that amount, if it is the amount for Milestone 1, 2 or 3, indexed in accordance with clause 9 of the Ministerial Determination, as if the amount were an adjustable amount within the meaning of that clause;

SIC Discharge Balance means the amount shown on the SIC Discharge Certificate as the final or unapplied SIC Discharge Balance, being either “zero” amount or the amount that remains available for the discharge of SIC obligations for development that is not listed on the certificate for the time being;

SIC Discharge Certificate means a certificate referred to in clause 3.4(c)(ii) as amended from time to time under clause 3.5(b);

Special Infrastructure Contribution (SIC) means a development contribution determined under section 94EE of the Act for the WSGA Special Contributions Area or any part of that Area;

Subdivision Certificate has the same meaning as in the Act;

Symonds Road WAD means the major works authorisation deed entered into on or about 6 April 2005 between the (then) Roads and Traffic Authority and the Developer providing for the upgrade and signalisation of the Richmond Road and Symonds Road intersection;

Table means the Table in Schedule 1 relating to the Road Work;

Trust Deed has the meaning given in clause 5.1(b);

Western Sydney Growth Areas Special Contributions Area (WSGA Special Contributions Area) means the land described in Schedule 5A to the Act as the land shown edged heavy black on the map marked “Western Sydney Growth Areas – Special Contributions Area”;

WAD means the Minor Works Authorisation Deed between the Developer and the Roads Authority referred to in Schedule 3;

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 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;
- (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 OF THIS DEED

2.1 Operation

The parties agree that this Deed will commence from the date this Deed is signed by all the parties.

3 AGREEMENT BETWEEN THE PARTIES

3.1 The Road Work

The parties acknowledge that:

- (a) it is anticipated that development consents granted to the Developer for development on land within the WSGA Special Contributions Area will require the making of Special Infrastructure Contributions;
- (b) the Developer may elect to carry out the Road Work, and transfer the Road Work Land, in accordance with clause 3 of this Deed, in lieu of paying a monetary contribution to discharge its SIC obligations imposed under Development Consent(s) granted for development within the WSGA Special Contributions Area;
- (c) the Road Work forms part of the miscellaneous and off-site road works for the North West Growth Centre and the attributable cost shown for that item in Appendix 1 to the Ministerial Determination is \$137,753,000;
- (d) the maximum liability to make special infrastructure contributions for development within the WSGA Special Contributions Area that may be discharged by the carrying out of the Road Work, and transferring the Road Work Land, is the Estimated Cost of the Road Work,
- (e) the Director-General will, on the terms set out in this Deed, accept the Road Work and the transfer of the Road Work Land to a Roads Authority in discharge of all or part of the liability of the Developer to make a SIC imposed under Development Consent(s) granted to the Developer within the WSGA Special Contributions Area; and

- (f) this Deed constitutes a special infrastructure contribution works-in-kind agreement within the meaning of the Ministerial Determination.

3.2 Estimated Cost and Actual Cost of Road Work

- (a) The parties agree that the amount of the liability to make special infrastructure contributions for development on land within the WSGA Special Contributions Area that the Developer may discharge by carrying out the Road Work (and transferring the Road Work Land) is the Actual Cost of the Road Work.
- (b) However, if the Actual Cost of the Road Work is more than the Estimated Cost of the Road Work, the amount of the liability to make those contributions that the Developer discharges by carrying out the Road Work (and transferring the Road Work Land) is the Estimated Cost of the Road Work.
- (c) The parties agree that the Director-General may make any determination required to be made for the purpose of calculating the Actual Cost of the Road Work, following consultation with the Developer and having proper regard to all matters put before the Director-General by the Developer.

3.3 Amount of SICs if paid as monetary contributions

- (a) It is anticipated that development consents granted to the Developer for development on land within the Colebee Urban Release Area will impose conditions requiring the making of special infrastructure contributions that, if made as monetary contributions, would total approximately \$10,800,000 (if the contributions were paid before 1 July 2012).
- (b) However, the amount of the liability to make a special infrastructure contribution for a particular development that may be discharged by carrying out the Road Work (and by transferring the Road Work Land) is the amount of the monetary contribution that would otherwise be payable in accordance with the Ministerial Determination as at the date on which the SIC Discharge Certificate is issued or amended to include an entry for that development.

3.4 Attainment of Milestones relating to the Road Work

- (a) If the Developer considers that it has achieved a Milestone, the Developer must forward the following to the Director-General:
 - (i) a Milestone Notice;
 - (ii) an Authorised Progress Claim Certificate (or in the case of the fourth Milestone Notice, a certificate from each relevant Roads Authority confirming that Road Work Land or relevant portions thereof have been transferred to the Roads Authority);

- (iii) a statement by the third party contractor under the Construction Contract confirming that the Developer has paid the amount specified in the Authorised Progress Claim Certificate and that the third party contractor has paid all subcontractors; and
- (iv) such other supporting documentation as is necessary for the Director-General to determine whether that Milestone has been achieved.

The Developer must promptly provide any additional information requested by the Director-General.

- (b) The Director-General will, within 45 days of receiving the Milestone Notice and all the certificates and information required under clause 3.4(a), determine whether the Milestone specified in the Milestone Notice has been achieved.
- (c) If the Director-General, in his or her absolute discretion, is satisfied that the Milestone has been achieved, the Director-General will:
 - (i) accept that portion of the Road Work undertaken that is directly referable to the Milestone in lieu of the Developer paying a monetary contribution equal to the SIC Discharge Amount for that Milestone, and
 - (ii) in respect of each Milestone achieved, issue a SIC Discharge Certificate (or an updated SIC Discharge Certificate) to the Developer that sets out the SIC Discharge Amount that has been credited for that Milestone.
- (d) If the Director-General, in his or her absolute discretion, is not satisfied that the Milestone has been achieved, the Director-General will notify the Developer and provide an explanation as to why he or she considered that the Milestone had not been achieved and, if applicable, provide details of:
 - (i) any additional work or tasks that must be undertaken; and/or
 - (ii) any information or documents that must be provided,

by the Developer, in order to achieve the Milestone. The Developer may, after taking into account the Director-General's explanation and undertaking the work or providing the information or documents required, re-submit a Milestone Notice together with any necessary documentation.

3.5 Application of SIC Discharge Amounts

- (a) The Developer is or will be required, from time to time, under the terms of Development Consents granted in relation to land within the WSGA Special Contributions Area, to make special infrastructure contributions. The SIC

Discharge Amount represents the value allocated to the portion of the Road Work (or the Road Work Land) which the Director-General agrees to accept in discharge or partial discharge of the Developer's obligation to make special infrastructure contributions for development within the WSGA Special Contributions Area.

- (b) The Developer may request that the Director-General amend and reissue the SIC Discharge Certificate in lieu of making the relevant monetary payment(s) in relation to Development Consents within the WSGA Special Contributions Area. Where the amount of the SIC for a development does not exceed the SIC Discharge Balance stated on the SIC Discharge Certificate, the Director-General will amend and reissue the SIC Discharge Certificate so that it includes an entry for the development and specifies the new SIC Discharge Balance.
- (c) For the purposes of paragraph (b), the amount of the SIC for a development is the amount of the SIC that would otherwise be payable as a monetary contribution for the development under the Ministerial Determination if paid on the date of issuing the updated SIC Discharge Certificate. Accordingly, the monetary contribution is to be calculated by applying the contribution rate under the Ministerial Determination as at that date, being the rate derived from the formula, and applying the rates, in that Determination.

3.6 Reconciliation clause

- (a) The parties agree that in the event that the Actual Cost of the Road Work is less than the sum of the SIC Discharge Amounts credited for Milestones 1, 2 and 3 as shown on the SIC Discharge Certificate:
 - (i) the Director-General may amend and re-issue the SIC Discharge Certificate to reflect the Actual Cost of the Road Work; and
 - (ii) if such an amendment results in a negative SIC Discharge Balance, the Developer must pay the amount necessary to bring the SIC Discharge Balance to a "zero" amount, within the period of time notified in writing by the Director-General and in the manner so notified.
- (b) If the SIC Discharge Certificate is amended as referred to in clause 3.6(a), the Director-General is not required, under clause 3.5, to issue an updated SIC Discharge Certificate for the achievement of Milestones 4 and 5.

3.7 Developer not to apply for subdivision certificate for development unless relevant certificate issued for that development

The Developer may not apply for a subdivision certificate in relation to any development on land within the Western Sydney Growth Areas SCA for which a SIC is required to be made unless the Developer:

- (a) has obtained from the Director-General a certificate to the effect that the SIC for the development of the value or amount shown on the certificate has been made; or
- (b) has entered into a deferred payment arrangement as referred to in the Ministerial Determination in relation to that contribution; or
- (c) has obtained from the Director-General written advice that the Developer has provided a bank guarantee for the amount of the SIC that would otherwise be payable for the development.

3.8 Transfer of the Road Work Land

The Developer must, as soon as practicable following completion of the Road Work, transfer the land on which the Road Work is situated, together with any adjoining land that is needed for verges and intersections, to the relevant Roads Authority.

4 SECURITY RELATING TO CERTAIN MILESTONES

4.1 Security relating to certain Milestones

- (a) If the Developer is unable to obtain, because of a failure to achieve a Milestone, a certificate referred to in clause 3.4(c) for development within the WSGA Special Contributions Area in respect of which the Developer wishes to seek a subdivision certificate, the Developer may provide a Bank Guarantee, in terms agreed to by the Director-General, for the amount of the SIC that would otherwise be payable for the development.
- (b) If the Developer provides to the Director-General:
 - (i) a written request that the Bank Guarantee be returned together with such supporting documentation as is necessary for the Director-General to determine whether the Developer has achieved the relevant Milestone; and
 - (ii) such other information as is reasonably requested by the Director General in order for the Director-General to assess the Developer's request for the Bank Guarantee to be returned,

then if the Director-General is satisfied that that Milestone has actually been achieved, the Bank Guarantee is to be released and returned to the Developer within 90 days of any such request.
- (c) In the event that the Developer fails to achieve the relevant Milestone to the satisfaction of the Director-General within two years from the date on which the relevant Bank Guarantee is provided, the Bank Guarantee may be called upon and the proceeds of such claim retained to facilitate the achievement of that Milestone.

5 TRUSTEE'S LIMITATION OF LIABILITY

5.1 Trustee's limitation of liability

- (a) The parties acknowledge that the obligations of the Developer under this Deed are incurred by the Developer solely as trustee of the Medallist Schofields Trust (ABN 59 838 162 381) and that the Developer will not be liable to satisfy any of the obligations under this Deed except out of the assets of the Medallist Schofields Trust from which it is entitled to be indemnified in respect of any liability incurred by it as trustee of the Medallist Schofields Trust in accordance with the trust deed dated 9 March 2001 establishing the Medallist Schofields Trust (the **Trust Deed**)
- (b) The provisions of this clause 5.1 do not apply to any obligation or liability of the Developer to the extent that it is not satisfied under the trust deed dated 9 March 2001 establishing the Medallist Schofields Trust (the **Trust Deed**) or where by operation of law there is a reduction in the extent of the Developer's indemnification from the assets of the ATF Medallist Schofields Trust or as a result of the Developer's negligence, fraud or failure to properly perform its duties as trustee.
- (c) The Developer, as trustee of the Medallist Schofields Trust and in its own right, makes the following representations and warranties:
 - (i) **(Trust power)** It is empowered by the Trust Deed:
 - (A) to enter into and perform its obligations under this Deed and to carry out transactions contemplated by this Deed; and
 - (B) to carry out its business as now conducted or contemplated and to own its assets,in its capacity as trustee of the Medallist Schofields Trust. There is not restriction on or condition of its doing so.
 - (ii) **(Trust authorisations)** All necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed for it to enter into and perform obligations under this Deed.
 - (iii) **(Sole trustee)** It is the sole trustee of the Medallist Schofields Trust.
 - (iv) **(No resettlement)** No property of the Medallist Schofields Trust has been re-settled or set aside or transferred to any other trust.

- (v) **(No termination)** The Medallist Schofields Trust has not been terminated, nor has any event for the vesting of the assets of the Medallist Schofields Trust occurred.
- (vi) **(No conflict)** Neither this Deed nor any other document contemplated by this Deed to which the Developer is a party conflicts with the operation or terms of the Trust Deed.
- (vii) **(Proper administration)** It enters into this Deed and the transactions evidenced by this Deed for the proper administration of the Medallist Schofields Trust and for the benefit of all of the beneficiaries of the Medallist Schofields Trust.
- (viii) **(Right of indemnity)** Its rights of indemnity out of, and lien over, the assets of the Medallist Schofields Trust have not been limited in any way. Without limitation, it has no liability that may be set off against that right of indemnity.
- (ix) **(Compliance with law)** The Trust Deed complies with all applicable laws.
- (x) **(Compliance with Trust Deed)** It has complied with its obligations and duties under the Trust Deed and at law. No one has alleged that it has not complied.

6 MONETARY CONTRIBUTIONS

6.1 Monetary contributions

It is the intention of the parties that special infrastructure contributions made by the Developer as monetary contributions for development on land within the Colebee Urban Release Area will be used towards the upgrade of that part of Richmond Road between Bells Creek and Townson Road.

7 DISPUTE RESOLUTION

7.1 Not commence

A party must not commence any court proceedings relating to a dispute unless it complies with this clause 7.

7.2 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.

7.3 Attempt to resolve

On receipt of notice under clause 7.2, 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.

7.4 Mediation

If the parties do not agree within 21 days of receipt of notice under clause 7.2 (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.

7.5 Court proceedings

If the dispute is not resolved within 60 days after notice is given under clause 7.2 then any party that has complied with the provisions of this clause 7 may in writing terminate any dispute resolution process undertaken under this clause and may then commence court proceedings in relation to the dispute.

7.6 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 7 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 7 for any purpose other than in an attempt to settle the dispute.

7.7 No prejudice

This clause 7 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.

8 GST

8.1 Definitions

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

8.2 Intention of the parties

The parties intend that:

- (a) Divisions 81 and 82 of the GST Legislation apply to any supply 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.

8.3 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.

8.4 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 8.

8.5 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 Director-General or 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 Director-General or the Minister, including any gross up that may be required; and
- (b) the Developer provides a Tax Invoice to the Director-General or the Minister.

8.6 Non monetary consideration

Clause 8.5 applies to non-monetary consideration.

8.7 Assumptions

The Developer acknowledges and agrees that in calculating any amounts payable under clause 8.5 the Developer will assume the Director-General or the Minister is not entitled to any input tax credit.

8.8 No merger

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

9 ASSIGNMENT

9.1 Consent

- (a) This Deed is personal to each party and no party may assign the rights or benefits of this Deed to any person except after having obtained the written consent of the other party to the Deed which consent must not be unreasonably withheld. The other party is to give its written consent if it is satisfied that the person to whom it is proposed to assign such rights or benefits (such as a related body corporate) has sufficient assets, resources and expertise to perform all of the assigning party's obligations under this Deed. Each party will be deemed to have given its consent unless an objection is notified to the first party within 14 days of a request for consent being requested by that first party.

10 WARRANTIES OF CAPACITY

10.1 General warranties

Each party warrants to each other party that this Deed creates legal, valid and binding obligations, enforceable against the relevant party in accordance with its terms.

10.2 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.

11 GENERAL PROVISIONS

11.1 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.

11.2 Variation

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

11.3 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.

11.4 Further assurances

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

11.5 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.

11.6 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.

11.7 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.

11.8 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.

11.9 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.

11.10 Costs

The Developer is to pay the Director-General's reasonable costs of preparing, negotiating, and executing this Deed.

11.11 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.

11.12 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.

11.13 No fetter

Nothing in this Deed shall be construed as requiring the Director-General to do anything that would cause the Director-General to breach any of the Director-General'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 Director-General in exercising any of the Director-General's statutory functions, powers, authorities or duties.

11.14 Expenses and stamp duty

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.

11.15 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, on the date that the sending party's facsimile machine records as the date on which the facsimile has been

successfully transmitted or, if that date is not a Business Day, on the date of the Business Day that next follows that date. .

EXECUTED as a Deed

Signed sealed and delivered by the
Director-General of the **Department of
Planning and Infrastructure** for and on
behalf of the **Crown in right of the State of
New South Wales**, in the presence of:

Richard Hammond

Signature of Witness

Shaddad

Signature of the Director-General

18/10/2013

RICHARD JOHN HAMMOND

Name of Witness in full

Sam Haddad

THE COMMON SEAL OF *MEDALLIST GOLF
HOLDINGS PTY LTD* LIMITED
WAS HEREUNTO AFFIXED IN ACCORDANCE
WITH THE COMPANY'S CONSTITUTION:



138

Signed sealed and delivered by
Medallist Golf Holdings Pty Ltd (ABN 14
091 026 818) in accordance with section
127 of the Corporations Act:

Brett Summers

Signature of Director

Brett Summers

Name of Director

Christine Elizabeth Williams

Signature of Director/Secretary

CHRISTINE ELIZABETH WILLIAMS

Name of Director/Secretary

SCHEDULE 1

SIC Discharge Amounts – Table (clause 3.3)

Notes relating to Schedule 1

Column 1 specifies, in dollars, the maximum amount of the Road Work as at 1 July 2011 which will be indexed in accordance with the Ministerial Determination.

Column 2 specifies, in dollars the SIC Discharge Amount to which the Developer will be entitled on completion of a Milestone as at 1 July 2011. For Milestones 1-3 this is 20% of the Estimated Cost of the Road Work. The SIC Discharge Amounts to which the Developer will be entitled on completion of Milestone 4 will be 80% of the Actual Cost of the Road Work less the sum of the SIC Discharge Amounts for Milestones 1-3. The SIC Discharge Amount to which the Developer will be entitled on the completion of Milestone 5 will be 100% of the Actual Cost less the sum of the SIC Discharge Amounts for Milestones 1-4. The Estimated Cost of the Road Works and the SIC Discharge Amounts for Milestones 1-3 will be indexed in accordance with the Ministerial Determination.

Column 3 describes a *Milestone*, as defined in clause 1.1

Column 1	Column 2	Column 3	
Estimated Cost	SIC Discharge Amount per Milestone	Milestones	
		No.	Description
\$1,400,000	\$280,000	1	Expenditure of 25% of the value of the Construction Contract.
	\$280,000	2	Expenditure of 50% of the value of the Construction Contract.
	\$280,000	3	Expenditure of 75% of the value of the Construction Contract.
	80% of the Actual Cost less the sum of the SIC Discharge Amounts for Milestones 1 to 3 (inclusive)	4	Expenditure of 100% of the value of the Construction Contract and the handover of the Road Work, including the Road Work Land and the acceptance of the Road Work by the relevant Roads Authority.
	100% of the Actual Cost less the sum of the SIC Discharge amounts for Milestones 1 to 4 (inclusive)	5	The later of satisfactory completion of any defects liability period for the Road Work or provision of evidence of satisfactory arrangements made with the Roads Authority to address the defect liability.

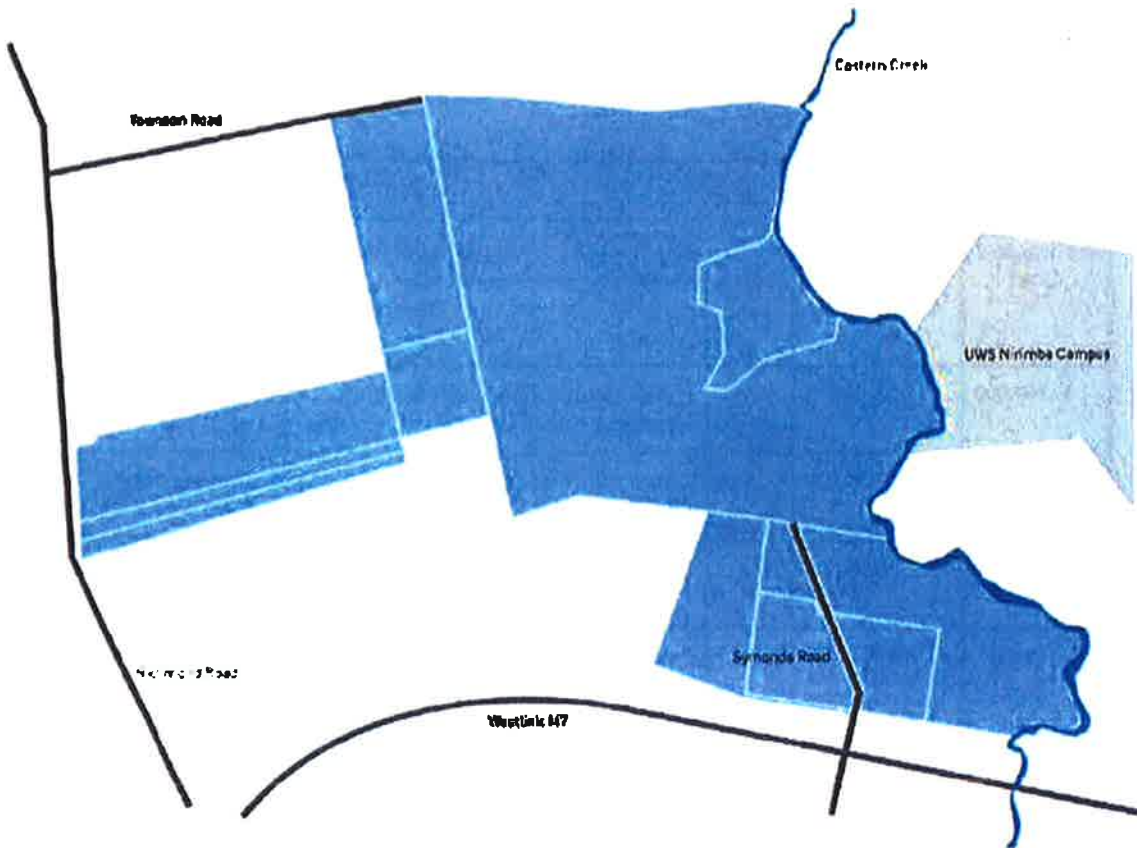
SCHEDULE 2

Plans (clause 1.1)

PLAN A

Colebee Urban Release Area (Shaded Blue)

NORTH WEST



SCHEDULE 3

The Road Work (clause 1.1)

Civil and traffic signal works at the intersection of Richmond and Symonds Roads, Dean Park in accordance with the Minor Works Authorisation Deed - Private Financing and Construction (the WAD) between Medallist Golf Holdings Pty Ltd (ABN 14 091 026 818) as trustee for the Medallist Schofields Trust and the Roads and Traffic Authority of New South Wales, dated 19 January 2012 and all other works deemed necessary by Blacktown City Council and Services Authorities in order to complete the works detailed in the WAD.

SCHEDULE 4

Address for Service (clause 12.15)

Director-General

Contact: Director-General, Department of Planning and Infrastructure
Attention: Executive Director, Strategy and Infrastructure Planning

Address: 23-33 Bridge Street
Sydney, New South Wales, 2000

Facsimile No: (02) 9228 6455

Developer

Contact: Medallist Golf Holdings Pty Ltd
Attention: Lloyd Gomez, Project Director

Address: GPO Box 4294
Sydney, New South Wales, 1164

Facsimile No: (02) 8232 6712