

respect to such part of the Land being sold, transferred to disposed of or with respect to such part of the Developer's development rights which have been assigned, novated or released.

10. Miscellaneous

10.1 Choice of Law

The Laws of New South Wales as in force from time to time govern this deed.

10.2 Authority to bind the Crown

The Minister warrants that she has full power and authority to enter into and comply with her obligations under this deed.

10.3 Further assurance

Each Party to this deed must sign and execute all documents and do all things as may be reasonably required to be done by the Party to give effect to this deed.

10.4 GST

(a) Consideration does not include GST

The consideration expressed in this deed (unless otherwise specified) is GST exclusive and does not include any amount for GST.

(b) GST Payable

(i) Subject to paragraph (c) and clause 19 of each Works Authorisation Deed, if anything supplied under or in connection with this deed constitutes a "taxable supply" made for GST exclusive consideration, the supplier may, subject to issuing a tax invoice, recover from the recipient of the supply an amount on account of the GST payable in respect of that taxable supply ("**GST Amount**").

(ii) The GST Amount shall be:

(A) equal to the "value" of the supply calculated in accordance with the GST Act multiplied by the prevailing GST rate; and

(B) subject to paragraphs (c) and (d), payable at the same time and in the same manner as any monetary consideration for the supply concerned but no later than the end of the tax period to which the relevant taxable supply is attributable under the GST Act, provided that no amount shall be payable until a "Tax Invoice" for the taxable supply has been issued.

(iii) The supplier of a taxable supply made under or in connection with this deed must issue to the recipient of the supply a tax invoice for the supply in accordance with the GST Act.



- (iv) To the extent of any inconsistency between this clause and clause 19 of each Works Authorisation Deed, clause 19 of the Works Authorisation Deed will prevail.

(c) Non-Monetary Consideration

If either the Minister or the Developer makes a supply to the other for consideration which is wholly non-monetary consideration or partly non-monetary and partly monetary consideration, then:

- (i) if the consideration is wholly non-monetary:
- (A) the supply shall for the purposes of this clause be styled a "Consideration in Kind Supply";
 - (B) the consideration for the Consideration in Kind Supply is GST inclusive and will not be increased on account of GST under paragraph (b);
 - (C) the Minister and the Developer agree that the GST inclusive market value of each of the Consideration in Kind Supply and the consideration for that supply (being, in turn, a Consideration in Kind Supply) are equal;
 - (D) the Minister and the Developer will each include in any Tax Invoice, issued by it in respect of a Consideration in Kind Supply made by it in return for a Consideration in Kind Supply by the other, the same amount on account of the GST inclusive market value of the supply to which the Tax Invoice relates, being the "price" for that supply; and
 - (E) prior to the issue of the Tax Invoices referred to in sub-paragraph (D) of this paragraph, the Minister and the Developer shall use their best endeavours to agree upon the GST inclusive market value of the reciprocal Consideration in Kind Supplies and, failing agreement, shall accept as final and binding the GST inclusive market value of the reciprocal Consideration in Kind Supplies determined (at the cost of the Minister and the Developer shared equally between them) by an independent expert nominated by the President or other most senior officer of the Institute of Chartered Accountants in Australia; or
- (ii) if the consideration is, in part, monetary and, in part, non-monetary then:
- (A) part of the supply shall be treated as made for the non-monetary consideration and shall for the purposes of this clause be styled a "Consideration in Kind Supply" and shall be subject to the operation of sub-paragraph (i) of this paragraph; and
 - (B) the remaining part of the supply shall be treated as made for monetary consideration which is GST exclusive and subject to the operation of paragraph (b).



(d) Contrary decision by Commissioner or Court

If the Commissioner of Taxation or a Court determines for any reason whatsoever that the Consideration in Kind Supplies referred to in paragraph (c) which each of the Minister and the Developer make in return for the other do not have an equal GST inclusive market value for GST purposes, then:

- (i) if the Consideration in Kind Supply made by the Minister to the Developer is determined to have a greater GST inclusive market value than the reciprocal Consideration in Kind Supply made by the Developer to the Minister, then the Minister will pay to the Developer an additional amount equal to 10% of the difference within 10 Business Days of the date the relevant determination is made;
- (ii) if the Consideration in Kind Supply made by the Developer to the Minister is determined to have a greater GST inclusive market value than the reciprocal Consideration in Kind Supply made by the Minister to the Developer, then the Developer will pay to the Minister an additional amount equal to 10% of the difference within 10 Business Days of the date the relevant determination is made;
- (iii) the Minister and the Developer will do all things required, including issuing new tax invoices and adjustment notes (if necessary), to give effect to the relevant determinations by the Commissioner or Court; and
- (iv) any amount payable under this paragraph (d) is GST inclusive and will not be increased on account of GST under paragraph (b).

(e) Adjustment Event

If in relation to a taxable supply under or in connection with this deed an "adjustment event" occurs that gives rise to an "adjustment", then the GST Amount will be adjusted accordingly and, where necessary, a payment will be made to reflect the change in the GST Amount (by the recipient to the supplier in respect of an increase in the GST Amount and by the supplier to the recipient in respect of a decrease in the GST Amount). If a payment is required, it will be made within 10 Business Days of the issue of an "adjustment note" by the payee who must issue an "adjustment note" immediately upon becoming aware of the "adjustment event" concerned.

(f) Reimbursement

Notwithstanding any other provision of this deed, any amount payable under or in connection with this deed, which is calculated by reference to a cost, expense or amount paid or incurred by a party to this deed, will be reduced by an amount equal to any input tax credit to which that party is entitled in respect of that cost, expense or amount.

(g) Defined GST Terms

In this clause, the "*GST Act*" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth). Terms in this clause in quotation marks shall have the meaning ascribed to them in the GST Act.

(h) GST obligations to survive termination

This clause will continue to apply after expiration or termination of this deed.

10.5 Miscellaneous

- (a)** The Parties agree to keep each other informed of any event that comes into their knowledge that may affect the timing of the Development.
- (b)** The Developer agrees to notify the Minister and the RTA in writing of any Release of Subdivision Plan promptly after its release.



PART 2 - Rights and obligations of the Developer

11. Release Area Levy

11.1 Release Area Levy

At the time of executing this deed, the Release Area Levy has not been determined by the State Government but once determined will apply to the Development, provided that:

- (a) the Developer is not required to pay more money or contribute more in moneys worth (including carrying out the Transport Works) in aggregate per equivalent Residential Allotment than other developers of land within the North West Sector are obliged to pay or contribute as a Release Area Levy per equivalent Residential Allotment;
- (b) the Release Area Levy is within the range previously announced by the State Government, being between \$25,000 to \$65,000 per Residential Allotment, depending on the size of the Residential Allotment; and
- (c) if the Release Area Levy is increased after the Release Area Levy is first determined, that increase will only apply to subsequent Development Consents for Residential Allotments and, for the avoidance of doubt, any increase to the Release Area Levy will not retrospectively apply so as to result in a retrospective increase to the Release Area Levy for Residential Allotments where the Development Consent has already been granted as at the date of the determination of such increase.

11.2 Interim Release Area Levy

- (a) Until the Release Area Levy is determined by the State Government, the Developer must pay to the Minister the Interim Release Area Levy less the Transport Works Credit Amount.
- (b) When the Release Area Levy is determined by the State Government:
 - (i) the Developer shall promptly submit to the Minister a notice containing sufficient detail to identify:
 - (A) the amounts paid or contributed as the Interim Release Area Levy less the Transport Works Credit Amount prior to the date of determination by the State Government of the Release Area Levy; and
 - (B) the amounts that would have been paid or contributed as the Release Area Levy on an equivalent Residential Allotment basis less the Transport Works Credit Amount if the Release Area Levy had been determined by the State Government at the date of this deed;
 - (ii) the Minister must as soon as practicable after the receipt of that notice from the Developer, advise the Developer in writing whether or not she agrees with the amounts which the Developer has nominated, with reasons;



- (iii) If following receipt of the Minister's notice, the Parties do not agree within 10 Business Days on the relevant amounts, then that issue will be treated as a dispute between the Parties and the provisions of clause 8 shall apply;
- (iv) once the relevant amounts have been determined or agreed between the Parties, then an adjustment will be made as follows:
 - (A) by the Developer (where the Developer owes money) within 30 days of the date the relevant amounts have been determined or agreed between the Parties, so that the Developer pays to the Minister the difference between the determined or agreed amount referred to in clause 11.2(b)(i)(B) and the determined or agreed amount referred to in clause 11.2(b)(i)(A); or
 - (B) by the Minister (where the Developer is owed money) within 30 days of the date the relevant amounts have been determined or agreed between the Parties, so that the Minister pays to the Developer the difference between the determined or agreed amount referred to in clause 11.2(b)(i)(A) and the determined or agreed amount referred to in clause 11.2(b)(i)(B); and
- (v) where either paragraph (iv)(A) or (B) applies (and, in the case of clause 11.2(b)(iv)(A), the Developer has made the full payment required under that clause), within 10 Business Days of a written request from the Developer to the Minister, the Minister must release any Bank Guarantee provided by the Developer to the Minister under clause 14.4(b)(iii).

11.3 Default Release Area Levy

If the Release Area Levy is not determined by the State Government prior to the Completion of the Development, the Minister must pay to the Developer within 30 Business Days of receipt of a notice from the Developer the difference between:

- (a) the Interim Release Area Levy paid by the Developer under this deed plus the Transport Works Credit Amount; and
- (b) the Default Release Area Levy.

11.4 Method of delivery of levies

- (a) Notwithstanding clauses 11.1, 11.2 and 11.3, the Minister agrees that the Developer will be taken to have satisfied its obligations under those clauses by:
 - (i) carrying out and satisfying all of its obligations under a Works Authorisation Deed in respect of the Transport Works; and
 - (ii) complying with its obligations to make payments in accordance with clauses 11.1, 11.2 and 11.3, which payment by the terms of those provisions take into account any Transport Works Credit Amount.



11.5 Payment of levies

- (a) Subject to clause 11.4, the Developer must pay in respect of each Residential Allotment in a Subdivision Plan the Release Area Levy or the Interim Release Area Levy (as the case may be) less the Transport Works Credit Amount on or prior to Release of Subdivision Plan for Residential Allotments which are the subject of the Release of Subdivision Plan. The amounts payable under this clause will be adjusted from time to time to reflect increases to the Transport Works Amount referred to in clause 13.3 and the reconciliation referred to in clause 14.6(c).
- (b) The Minister must procure that the Release Area Levy, the Interim Release Area Levy or the Default Release Area Levy (as the case may be) are applied towards the provision of transport, conservation or community services, any other priority purposes identified by the Commission, or towards the funds required to establish and operate the Commission.

12. Road Reservation

12.1 Removal of 5(b) zone reservation

Promptly after the date of this deed, the RTA must use its reasonable endeavours to provide the Developer with a letter indicating that the Affected Land is not required for any future road.

12.2 Acquisition of Road Extension

The Minister and the RTA must use their reasonable endeavours to procure from the Department as soon as reasonably practicable a letter indicating that the Road Extension is not required as part of the Sydney North-West Sector Regional Structure Plan and provide a copy of that letter to the Developer.

13. Transport Works

13.1 TMAP

The State Parties agree that:

- (a) the TMAP was prepared to identify the transport impacts of the Development under the LES and the LEP; and
- (b) only item 1 and item 4 of the TMAP are required.

13.2 Obligations and third party benefits – Transport Works

- (a) The Developer agrees with the Minister that contemporaneously with execution of this deed, it will enter into a Works Authorisation Deed for each item of Transport Works.
- (b) The Developer acknowledges and agrees that, if it is obliged by or under this deed or the Works Authorisation Deeds, to supply any item of Transport Works, its obligation to do so is owed to, and enforceable by, the Minister.



13.3 Increases in the Transport Works Amount

(a) The Parties acknowledge and agree that:

- (i) the Transport Works Amount in Annexure C has been estimated on the basis of the scope, configuration and specification of the Transport Works set out in Annexure C and the terms of each Works Authorisation Deed;
- (ii) the RTA must not, and has no right to, instruct a Variation under clause 9(c) of a Works Authorisation Deed without the prior written approval of the Minister; and
- (iii) any Variation requested by the RTA under clause 9(c) of a Works Authorisation Deed without the prior written approval of the Minister shall be deemed to be void and shall not be applicable for the purposes of clause 13(b)(ii).

(b) If:

- (i) a determination is made by the RTA's authorised representative under clause 8.3(c) of a Works Authorisation Deed or a resulting determination is made pursuant to the dispute resolution procedures in clause 17 of a Works Authorisation Deed; or
- (ii) a Variation is instructed by the RTA's authorised representative under clause 9(c) of a Works Authorisation Deed or a resulting determination is made pursuant to the dispute resolution procedures in clause 17 of a Works Authorisation Deed,

then the Transport Works Amount in Annexure C will be amended having regard to the determination referred to in paragraph (i), or the cost of the Variation specified in the instruction or determination referred to in paragraph (ii) (as the case may be).

(c) This clause 13.3 overrides the provisions of clauses 8.2, 8.3 and 9 of a Works Authorisation Deed in the case of any inconsistency.

(d) Any costs paid or payable by the Developer to or on behalf of the RTA in accordance with clause 12.1(a)-(c) (both inclusive) and clause 12.1(j) of a Works Authorisation Deed and any stamp duty payable under a Works Authorisation Deed in excess of \$251,000 in total will be added to the Transport Works Amount in Annexure C.

(e) Where under this clause 13.3, the Transport Works Amount in Annexure C is increased:

- (i) the Developer shall promptly submit to the Minister a notice containing sufficient detail to identify:
 - (A) the amounts paid or contributed as the Interim Release Area Levy or the Release Area Levy (as the case may be) less the Transport Works Credit Amount prior to the increase of the Transport Works Amount in Annexure C;



- (B) the amounts that would have been paid as the Interim Release Area Levy or the Release Area Levy (as the case may be) less the Transport Works Credit Amount if that increase of the Transport Works Amount in Annexure C had applied from the later of:
 - (1) the Commencement Date of this deed; or
 - (2) if appropriate, any prior increase under this clause 13.3,
- (ii) the Minister must as soon as practicable after the receipt of that notice from the Developer, advise the Developer in writing whether or not she agrees with the amounts which the Developer has nominated, with reasons;
- (iii) if following receipt of the Minister's notice, the Parties do not agree within 10 Business Days on the relevant amounts, then that issue will be treated as a dispute between the Parties and the provisions of clause 8 shall apply; and
- (iv) once the relevant amounts have been determined or agreed between the Parties, then an adjustment will be made to the amounts payable under clause 11.5 on the next Release of Subdivision Plan.

14. Security

14.1 Developer to provide Transport Works Bank Guarantee

In accordance with the requirements of the Works Authorisation Deed, the Developer must arrange for the issue to the RTA of the relevant Transport Works Bank Guarantee, which will be provided by the Developer to the RTA as an Approved Security as defined in the Works Authorisation Deed relating to the relevant item of Transport Works.

14.2 Transport Works Bank Guarantee

A Transport Works Bank Guarantee will be dealt with in accordance with the relevant Works Authorisation Deed.

14.3 Developer to provide Release Area Levy Bank Guarantee

Prior to making a request to the Minister under clause 14.6, the Developer shall arrange for the issue to the Minister of a Release Area Levy Bank Guarantee equal to either of the following (as applicable):

- (a) $BGA = (IRAL - TWCA) \times NRA$

where;

BGA is the amount of the Release Area Levy Bank Guarantee;

IRAL is the Interim Release Area Levy per Residential Allotment plus \$10,000 per Residential Allotment;

TWCA is the Transport Works Credit Amount;



NRA is the number of Residential Allotments proposed to be created on land the subject of the Draft Subdivision Plan relating to the Development Consent; or

(b) $BGA = (RAL - TWCA) \times NRA$

where:

RAL is the Release Area Levy per Residential Allotment;

BGA, TWCA and NRA have the same meaning as in paragraph (a).

14.4 Release Area Levy Bank Guarantee

- (a) The Developer must notify the Minister in writing of any Release of Subdivision Plan promptly after its release and provide the Minister with a copy of that Subdivision Plan.
- (b) Where the Release Area Levy Bank Guarantee provided under clause 14.3 is for the amount set out in clause 14.3(a), within 10 Business Days of the later of:

- (i) a written request from the Developer to the Minister;
- (ii) the date of payment by the Developer of the Interim Release Area levy less the Transport Works Credit Amount under clause 11.5(a) in relation to a Subdivision Plan, and

- (iii) receipt by the Minister of a Bank Guarantee for the following amount:

$$BGA = \$10,000 \times NRA$$

where:

BGA is the amount of the Bank Guarantee;

NRA is the number of Residential Allotments proposed to be created on land the subject of the Draft Subdivision Plan relating to the Development Consent,

the Minister must release the Release Area Levy Bank Guarantee relating to that Draft Subdivision Plan by returning it to the Developer or as otherwise directed by the Developer from time to time.

- (c) Where the Release Area Levy Bank Guarantee provided under clause 14.3 is for the amount set out in clause 14.3(b), within 10 Business Days of the later of:

- (i) a written request from the Developer to the Minister; and
- (ii) the date of payment by the Developer of the Release Area Levy less the Transport Works Credit Amount under clause 11.5(a) in relation to a Subdivision Plan,

the Minister must release the Release Area Levy Bank Guarantee relating to that Draft Subdivision Plan by returning it to the Developer or as otherwise directed by the Developer from time to time.



14.5 Works Authorisation Deed Developer default

- (a) Notwithstanding clause 14.4, where any of the events or circumstances referred to in sub-clauses 15.1(a) to (j) (both inclusive) of the Works Authorisation Deed relating to Item 1 of the TMAP (*Relevant Event*) subsists, then the Transport Works Credit Amount will be taken to be the amount determined in accordance with paragraph (a) of the definition of that expression in clause 1.1 of this deed providing the Developer has delivered to the Minister a Bank Guarantee for an amount equivalent to the amount determined by multiplying \$24,000 by the number of Residential Allotments to which the relevant payment of the Interim Release Area Levy or the Release Area Levy applies (*Additional Transport Works Bank Guarantee*).
- (b) If at any time after an Additional Transport Works Bank Guarantee has been provided to the Minister or where the Transport Works Credit Amount in respect of any payment under clauses 14.4(b)(ii) or 14.4(c)(ii) is "nil" by virtue of the operation of paragraph (b) of the definition of Transport Works Credit Amount in clause 1.1 of this deed, the RTA confirms in writing to the Minister that the Relevant Event has been remedied to the satisfaction of the RTA, then the Minister agrees to either return the relevant Additional Transport Works Bank Guarantee to the Developer or to repay to the Developer an amount equivalent to what the Transport Works Credit Amount would have been by virtue of paragraph (a) of the definition of that expression in clause 1.1 of this deed if paragraph (a) of that definition had applied in the relevant circumstances, and the Parties agree that the Developer will be entitled to receive the credit contemplated in paragraph (a) of the definition of Transport Works Credit Amount in respect of those Residential Allotments to which any such Additional Transport Works Bank Guarantee relates.
- (c) If at any time after an Additional Transport Works Bank Guarantee has been provided to the Minister, or where the Transport Works Credit Amount in respect of any payment under clauses 14.4(b)(ii) or 14.4(c)(ii) is "nil" by virtue of the operation of paragraph (b) of the definition of Transport Works Credit Amount in clause 1.1 of this Deed, the RTA confirms in writing to the Minister that the RTA has exercised its rights under subclauses 15.1(k), (l) or (m) of the Works Authorisation Deed relating to Item 1 of the TMAP, then within 20 Business Days of written request by the Minister to the Developer, the Developer must pay to the Minister the Residual Amount, determined as follows:

$$RA = TWA - TWBG - (\$24,000 \times RRA)$$

where:

RA means the Residual Amount;

TWA means the estimated cost to complete the Transport Works relating to Item 1 of the TMAP as certified by a Quantity Surveyor appointed by the Minister;

TWBG means the total of the undrawn amounts which remain available to be claimed against by the RTA pursuant to the Transport Works Bank Guarantee held by the RTA in respect of the works referred to in Item 1 of the TMAP; and



RRA means the difference between the Residential Allotment Proposed Yield and the number of Residential Allotments in respect of which the Minister has received from the Developer either the Interim Release Area Levy or the Release Area Levy (as the case may be) pursuant to and in accordance with the provisions of this deed.

- (d) Within 10 Business Days of receiving payment from the Developer of the Residual Amount in accordance with clause 14.5(c), the Minister agrees to return to the Developer all Additional Transport Works Bank Guarantees held by the Minister.
- (e) If the Developer fails to pay the Residual Amount to the Minister in accordance with clause 14.5(c), the Minister may make claims under the Additional Transport Works Bank Guarantee for amounts equivalent to the Residual Amount or such amount as remains owing from time to time by the Developer to the Minister under clause 14.5(c). Once the Residual Amount has been fully paid to the Minister, the Minister must return to the Developer any Additional Transport Works Bank Guarantees held by the Minister within 10 Business Days of the Developer so requesting the Minister in writing.

14.6 Director-General's certificate

Subject to clause 14.7, promptly following receipt of the following from the Developer:

- (a) a written request from the Developer in relation to a Draft Subdivision Plan;
- (b) a certificate from the Developer as to the intended development potential (in terms of proposed Residential Allotments) contemplated by the Developer for the land which is the subject of the relevant Development Application for the Draft Subdivision Plan; and
- (c) a reconciliation between previous certificates given by the Developer under paragraph (b) for previous Draft Subdivision Plans and the actual development (in terms of Residential Allotments) achieved by the Developer for the land which was the subject of those certificates,

the Minister must:

- (d) use reasonable endeavours to procure that the Director-General, as soon as reasonably practicable, consider whether and, if appropriate, certify in writing to Blacktown Council (with a copy to the Developer) that satisfactory arrangements have been made for contributions to provision of regional transport infrastructure and services in relation to the land comprised in the Draft Subdivision Plan; and
- (e) consider whether and, if appropriate, certify in writing to Blacktown Council (with a copy to the Developer) that the provisions of this deed (and any other relevant document including any Works Authorisation Deed) for those or any other contributions relating to the Development have been complied with.



The Developer acknowledges that with respect to clause 14.6(e), the Minister will require a reasonable period of time to seek advice from the RTA as to whether the Developer is complying with its obligations under any Works Authorisation Deed as contemplated under that clause. The RTA must respond promptly to any request from the Minister for that advice.

14.7 Additional Security

Notwithstanding clause 14.6, if either of clauses 14.5 or 14.8 applies, the Minister's obligations under clause 14.6 do apply until the Developer performs its obligations under clauses 14.5 or 14.8 (as the case may be).

14.8 Election by Developer

If the Developer elects under clause 15.1A of the Works Authorisation Deed relating to Item 1 of the TMAP that it will not carry out the Transport Works and terminates the Works Authorisation Deeds:

- (a) the Developer must, within 10 Business Days of the date of that election, pay to the Minister the following amount:

$$P = (NRL \times TWA) \cdot BRTA$$

where:

P is the amount of the payment required;

NRL is the number of Residential Allotments which were the subject of certificates previously issued by the Director-General as contemplated by clause 14.6 up to the date of the election by the Developer;

TWA is the Transport Works Amount per Residential Allotment; and

BRTA is the benefit (calculated in dollar terms) obtained by the RTA and agreed to by the Minister, the RTA and the Developer (acting reasonably) for any obligations performed by the Developer under the relevant Works Authorisation Deed and any intellectual property rights and moral rights vested in the RTA under clause 15.2(i) of a Works Authorisation Deed; and

- (b) the RTA must release any Transport Works Bank Guarantee which it then holds, but if BRTA exceeds $(NRL \times TWA)$ then within 30 days of the date on which the amount is determined or agreed by the Parties, the Minister shall pay the Developer the difference between those amounts.

14.9 Developer to keep current

The Developer shall at all times ensure that any Bank Guarantee is kept current and enforceable.



14.10 Return of guarantee

The Minister shall:

- (a) when the relevant obligations to which they relate have been performed, promptly release each Release Area Levy Bank Guarantee by returning it to the Developer or as otherwise directed by the Developer from time to time; and
- (b) if there has been any overpayment by the bank (or other financial institution) following a demand for payment under the Release Area Levy Bank Guarantee by the Minister, promptly return any excess payment to the Developer.

14.11 Enforcement of Bank Guarantee

If the Developer:

- (a) provides a Release Area Levy Bank Guarantee to the Minister in respect of land the subject of a Draft Subdivision Plan pursuant to clause 14.3 of this deed; and
- (b) does not notify the Minister that there has been a Release of Subdivision Plan for that land in accordance with clause 14.4 of this deed within two years of that Release Area Levy Bank Guarantee being provided to the Minister (*Relevant Period*),

then, within 10 Business Days from the expiry of the Relevant Period, the Developer must pay in respect of each Residential Allotment in that Draft Subdivision Plan the Release Area Levy or the Interim Release Area Levy to the Minister. If the Developer fails to promptly make that payment, the Minister may call on the relevant Release Area Levy Bank Guarantee, in full or in part at the Minister's sole discretion, to compensate the Minister for the Developer's failure to pay the relevant amount, but with not less than 10 Business Days written notice of its intention to do so having been given to the Developer, during which time the Developer may make submissions as to why the Minister should refrain from calling on the Release Area Levy Bank Guarantee.

15. State Parties' legal costs

The Developer must pay the State Parties' reasonable legal costs in relation to the preparation and negotiation of this deed within 30 days after receipt of a Tax Invoice addressed to Medallist Golf Holdings Pty Limited (ABN 14 091 026 818) and a detailed breakdown of the time spent by the State Parties' lawyers.

16. Trustee's Limitation of Liability

- (a) The Parties acknowledges that the obligations of Medallist under this deed are incurred by Medallist solely as trustee of the Medallist Schofields Trust (ABN 59 838 162 381) and that Medallist will not be liable to pay or 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.



- (b) The provisions of this clause do not apply to any obligation or liability of the Developer to the extent that it is not satisfied under the trust deed establishing the Medallist Schofields Trust (the **Trust Deed**) or by operation of law there is a reduction in the extent of the Developer's indemnification from the assets of the Medallist Schofields Trust or as a result of the Developer's negligence, fraud or failure to properly perform its duties as trustee.
- (c) Medallist, 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 on the transactions contemplated by this deed; and
 - (B) to carry on its business as now conducted or contemplated and to own its assets,in its capacity as trustee of the Medallist Schofields Trust. There is no 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 its 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 under this deed to which Medallist 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 right 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 which 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.

Colebee Release Area
State Development Agreement

Allens Arthur Robinson +

Executed in Sydney as a Deed.

Signed Sealed and Delivered by The
Minister Assisting the Minister for
Infrastructure and Planning (Planning
Administration) in the presence of:

Michael Maghar
Witness Signature

Michael Maghar
Print Name

Diane Beamer
Signature

Diane Beamer
Print Name

Signed Sealed and Delivered by Roads
and Traffic Authority of New South
Wales in the presence of:

Sally Bock
Witness Signature

Sally Bock
Print Name

M. Najem
Authorised Signature

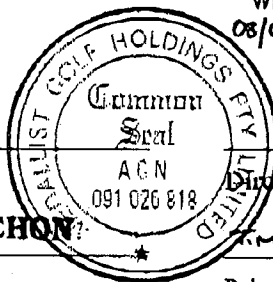
M. Najem
Print Name
M. Najem
GENERAL MANAGER,
LEGAL BRANCH

Signed Sealed and Delivered by Medallist
Golf Holdings Pty Limited by:

THE COMMON SEAL OF MEDALLIST
GOLF HOLDINGS PTY LIMITED
WAS HEREUNTO AFFIXED IN ACCORDANCE
WITH THE COMPANY'S CONSTITUTION;
08/05

Anthony Philip Fehon
Director Signature

ANTHONY PHILIP FEHON
Print Name



Timothy James Dodd
Director/Secretary Signature

TIMOTHY JAMES DODD
Print Name



Annexure A

Land

(clause 1.1)

The following title references comprise the Land:

- (a) Lot B in Deposited Plan 392822;
- (b) Lot 3 in Deposited Plan 216298;
- (c) Lot 2 in Deposited Plan 403301;
- (d) Lot 1 in Deposited Plan 403301;
- (e) Lot 1 in Deposited Plan 397350;
- (f) Lot 2 in Deposited Plan 1041877;
- (g) Lot 13 in Deposited Plan 17357;
- (h) Lot 1 in Deposited Plan 216298;
- (i) Lot 2 in Deposited Plan 232574;
- (j) Lot 30 in Deposited Plan 752030;
- (k) Lot 1 in Deposited Plan 840786;
- (l) Lot 26 in Deposited Plan 661196;
- (m) Lot 9 in Deposited Plan 976148; and
- (n) Lot 86 in Deposited Plan 752030.



Annexure B

Map

(clause 1.1)



Annexure C

Transport Works

(clause 13)

Transport Works

- (a) **Item 1:** Upgrade Richmond Road between the end of the stub constructed as part of the M7 works (at Bells Creek) and Townson Road to a four-lane RTA arterial standard. The configuration of the lanes will be constructed with a cross section ('boulevard style') to be agreed by the RTA and the Department. The works will be entirely within the RTA reservation. Construction of appropriate transitions to existing roads at the north and south are necessary. Construction of intersections at the site entry, Hollinsworth and Townson Roads will also be undertaken to an agreed and appropriate standard.

Transport Works Amount: \$24,000,000

- (b) **Item 4:** Richmond Road/Symonds Road signalised intersection.

Transport Works Amount: \$460,000

Colebee Release Area State Development Agreement

Allens Arthur Robinson



Annexure D

Road Extension

(Clause 12.2)

RICHMOND ROAD

LEBEEE RELEASE AREA

TOWNSON ROAD

MEADOW ROAD

SYMONDS ROAD

TOWNSON RD

S(B)

Area of Interest

MEADOW RD

1:4,000

1:12,500

0 100 200 400
Meters



SKM



Annexure E

Works Authorisation Deeds

(Clause 13)