

Planning Agreement

Environmental Planning and Assessment Act 1979

Minister for Planning and Public Spaces (ABN 20 770 707 468)

Stockland Development Pty Limited (ACN 000 064 835)

A handwritten signature in blue ink, consisting of a large, stylized initial 'A' followed by a series of loops and a horizontal stroke at the end.

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This Planning Agreement is dated

2020

Parties:

Minister

Minister for Planning and Public Spaces (ABN 20 770 707 468) c/- NSW Department of Planning, Industry and Environment
of Level 11, 4 Parramatta Square, 12 Darcy Street, Parramatta NSW 2150

Developer

Stockland Development Pty Limited (ACN 000 064 835)
of Level 26, 133 Castlereagh Street, Sydney NSW 2000



Introduction:

- A The Developer owns the Land.
- B The Developer is carrying out the Development on the Land pursuant to one or more Development Consents.
- C The Developer has lodged or will lodge one or more Development Applications to the Consent Authority in respect of other development on land to which the WSGA SIC applies.
- D In the absence of this deed, the WSGA SIC would apply to development on land to which the WSGA SIC applies, including the Development.
- E The Developer has offered to enter into this deed with the Minister to provide the Road Works and Road Works Land in lieu of:
 - paying the SIC Amount under the WSGA SIC for the Development; and
 - making a special infrastructure contribution under the WSGA SIC for development.

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 means:

- (a) in relation to the Road Works, the Final Certified Contract Cost inclusive of variations following compliance with all of the Developer's obligations under each Construction Contract, as the case may be;
- (b) in relation to the land upon which the Road Works are to be constructed, any reasonably incurred:

- (i) costs borne by the Developer that are incidental to the acquisition of land from third parties (but excludes the purchase price paid by the Developer for such land); and
- (ii) utility service adjustments required by a Utility Provider; and
- (iii) other costs (not exceeding in total an amount that is 15% of the amount in paragraph (a) above) reasonably incurred and paid by the Developer to third parties for professional fees, statutory fees, any licence, approval, authority, permit or permission specifically required to be obtained for or in relation to the carrying out of the Road Works, subject to the Minister's approval.

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.

Approved Actual Cost has the meaning given to it in clause 4.1(c)(ii) of Schedule 4.

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

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

Bank Guarantee means an irrevocable and unconditional undertaking:

(a) by an Australian bank which is an eligible financial institution for the purposes of Treasury Circular NSW TC14/01 dated 24 January 2014 as amended, supplemented or substituted from time to time; and

(b) on terms acceptable to the Minister, in the Minister's absolute discretion,

to pay the face value of that undertaking (being such amount as is required under this deed) on demand.

Base CPI means the CPI number for the quarter ending 31 March 2020.

Base Land Index means the Land Index number for the quarter ending 31 March 2020.

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

CLM Act means the *Contaminated Land Management Act 1997* (NSW).

Commencement Date means the date this deed commences in accordance with clause 2.1 of this deed.

Completion Notice takes its meaning from clause 4.2 of Schedule 4.

Construction Contract means each contract between the Developer and a third party, meeting the requirements of clause 2.2 of Schedule 4, for the carrying out of the Road Works by that third party.

Contamination has the same meaning as in the CLM Act.

Costs means any loss, cost, fee, charge, expense, Tax, rate, fine, penalty or debts including those in connection with advisors and any compensation payable to any person in accordance with the law.

CoRD Holder Consent means the electronic document lodged through an ELNO that provides consent to the registration of instruments and plans.

CPI means the Sydney Consumer Price Index (All Groups) published by the Commonwealth Statistician, or if that index no longer exists, any similar index that the Minister specifies, in his or her sole discretion, for the purposes of this deed.

CPI Adjustment Date means 1 July 2021 and each anniversary of 1 July 2021 thereafter.

Current CPI means the CPI number for the quarter ending 31 March in the relevant adjustment year.

Current Land Index means the Land Index number for the quarter ending 31 March in the relevant adjustment year.

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

Department means the NSW Department of Planning, Industry and Environment.

Development means subdivision of the Land and any other development of the Land for the purposes of Residential Accommodation that is the subject of one of the following Development Applications:

- (a) DA 692/2018;
- (b) DA 693/2017/DA-SW;
- (c) DA 2017/1661/1; and
- (d) DA 1761/2019/DA-SW.

Development Application has the same meaning as in the Act.

Development Consent has the same meaning as in the Act.

ELNO has the same meaning as in the *Electronic Conveyancing National Law (NSW)*.

Estimated Cost of the Road Works means the estimated cost of the Road Works (including the Road Works Design) as set out in the tables in clause 1 of Schedule 4 (subject to indexation in accordance with clause 2.4(a) of Schedule 4) and in Schedule 7.

Explanatory Note means the note exhibited with a copy of this deed when this deed is made available for inspection by the public pursuant to the Act, as required by the Regulation.

Final Certified Contract Cost means the sum total of all the Authorised Progress Claim Certificates.

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 described in Schedule 3.

Land Index means the *6416.0 - Residential Property Price Indexes: Eight Capital Cities, Residential Property Price Index: Sydney* as published by the Australian Bureau of Statistics.

Land Index Adjustment Date means 1 July 2021 and each anniversary of 1 July 2021 thereafter.

Mediation Program means the Mediation Program of the Law Society of New South Wales as published on its website and as varied from time to time.

Milestone means works or other activities specified in Column 3 of the table in Schedule 7 relating to the carrying out of the Road Works.

Milestone Notice takes its meaning from clause 4.1 of Schedule 4.

Minister means the Minister for Planning and Public Spaces and includes the Secretary and the Secretary's nominee.

Nominated Officer means an officer of the Department for the time being holding a position nominated by the Secretary for the purposes of this deed.

Offset Amount means:

- (a) the Estimated Cost of the Road Works or the Approved Actual Cost (if lower); and
- (b) the Value of the Road Works Land.

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.

Plan of Subdivision means a registered plan of subdivision within the meaning of section 195 of the *Conveyancing Act 1919* (NSW).

Practical Completion means the practical completion of the Road Works in accordance with the Construction Contract.

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).

Remediation has the meaning given to it in *State Environmental Planning Policy No. 55 – Remediation of Land* and **remediate** has a corresponding meaning.

Residential Accommodation has the same meaning as in the standard local environmental plan prescribed by the *Standard Instrument (Local Environmental Plans) Order 2006* as at the date of this deed.

Roads Authority has the meaning given to it in the *Roads Act 1993*.

Road Works means the upgrade of Denham Court Road, East Leppington including the realignment and widening of approximately 1.1km of the rural road to urban arterial road, demolition of the existing bridge, construction of two new bridges, a roundabout and dual carriageway road and associated civil and landscaping works all in accordance with the Development Consents granted to DA 1126/2016 by Liverpool City Council and DA 3872/2016/DA-CW by Campbelltown City Council.

Road Works Design means the design of the Road Works including project management, fees, investigations, consultant fees, studies or reports specifically required for the Road Works.

Road Works Land means the area of land required for the Road Works to be transferred to the relevant Roads Authority as a public road in accordance with this deed generally identified on the plan as "Area of Land Acquisition" at Schedule 6 .

Secretary means the Secretary of the Department.

Security means one or more Bank Guarantees in the amounts specified in the column of the table titled 'Security Amount' in Schedule 5 and on the terms specified in Schedule 5.

SIC Amount means the amount of a monetary contribution calculated in accordance with the WSGA SIC that would be payable in relation to the Development had section 7.24 of the Act not been excluded by this deed.

Subdivision Certificate has the same meaning as in the Act.

Tax means a tax, duty (including stamp duty and any other transaction duty), levy, impost, charge, fee (including a registration fee) together with all interest, penalties, fines and costs concerning them.

Utility Provider means a provider of electricity, gas or other essential service.

Value of the Road Works Land means the value of the Road Works Land specified in clause 1 of Schedule 4 (subject to indexation in accordance with clause 3.2(c) of Schedule 4 and any reduction in accordance with clause 3.4(f) of Schedule 4).

WIK Contribution means the:

- (a) completion of the Road Works; and
 - (b) dedication or otherwise transfer of the Road Works Land to the Roads Authority,
- by the Developer in accordance with the terms of this deed.

Western Sydney Growth Areas Special Contributions Area means the land shown edged heavy black on the map marked "Western Sydney Growth Areas – Special Contributions Area" deposited in the head office of the Department, as amended from time to time.

WSGA SIC means the *Environmental Planning and Assessment (Special Infrastructure Contribution – Western Sydney Growth Areas) Determination 2011*.

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**, or a **schedule** is a reference to the introduction, a clause, or a schedule 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 and application of this deed

2.1 Operation

This deed commences on the date that this deed is signed by all the parties.

2.2 Planning agreement under the Act

This deed constitutes a planning agreement within the meaning of section 7.4 of the Act and the parties agree on the matters set out in Schedule 1.

2.3 Application

This deed applies to:

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

3. Application of sections 7.11, 7.12 and 7.24 of the Act

The application of sections 7.11, 7.12 and 7.24 of the Act are excluded to the extent stated in Schedule 1.

4. WIK Contribution

4.1 Developer to provide WIK Contribution

The Developer undertakes to provide, or procure the provision of the WIK Contribution to the Minister or the Minister's nominee in accordance with the provisions of Schedule 4 to this deed.

4.2 Acknowledgement

The Developer acknowledges and agrees that, subject to section 7.3 of the Act, the Minister:

- (a) has no obligation to repay any amounts to the Developer in connection with this deed; and
- (b) in circumstances where the WIK Contribution is transferred to any Authority, has not made any representation or warranty that the WIK Contribution will or must be used for a particular purpose by that Authority.

5. Enforcement

5.1 Developer to provide Security

The Developer has agreed to provide Security to the Minister for the performance of the Developer's obligations under this deed by:

- (a) agreeing to register this deed in accordance with clause 6; and
- (b) providing the Security in accordance with the terms and procedures set out in Schedule 5.

6. Registration

6.1 Registration of deed

- (a) Within 20 Business Days of receiving a copy of this deed executed by the Minister, the Developer at its own expense is to take all practical steps and otherwise do anything to procure:
 - (i) the consent of each person, as required by the Registrar-General, 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,to the registration of this deed on the title to the Land and to the terms of this deed;
 - (ii) the execution of any documents;
 - (iii) the production of the relevant certificates of title or electronic lodgement of the relevant CoRD Holder Consents through an ELNO; and
 - (iv) the lodgement of this deed in a registrable form at the NSW Land Registry Services for registration by the Registrar-General in the relevant folio of the Register for the Land, or in the General Register of Deeds if this deed relates to land not under the Real Property Act.
- (b) The Developer will take all practical steps and otherwise do anything reasonably required to procure the registration of this deed within three months of the date of this deed in the relevant folio of the Register for the Land, or in the General Register of Deeds if this deed relates to land not under the Real Property Act, including promptly responding to any

requisitions made by the Registrar-General in respect of this deed and/or any ancillary documents.

6.2 Evidence of registration

- (a) The Developer must provide the Minister with evidence of the lodgement of this deed pursuant to clause 6.1(a)(iv) within 10 Business Days of such lodgement at the NSW Land Registry Services.
- (b) The Developer will provide the Minister with a copy of the relevant folio of the Register for the Land and a copy of the registered dealing containing this deed within 10 Business Days of receipt of notice of registration of this deed.

6.3 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 part of the Land:

- (a) to which a Development Consent authorising development or subdivision for the purposes of Residential Accommodation applies, upon the Developer discharging its liability to make a special infrastructure contribution in respect of development on that part of the Land; or
- (b) to which a Development Consent authorising development or subdivision for the purposes of Residential Accommodation does not apply, upon development or subdivision of that part of the Land.

6.4 Developer's interest in Land

The Developer represents and warrants that it is:

- (a) the owner of the Land; and
- (b) legally and beneficially entitled to obtain all consents and approvals and to compel any person referred to in or contemplated by clause 6.1(a)(i) to assist, cooperate and to otherwise do all things necessary for the Developer to comply with its obligations under clause 6.

6.5 Right to lodge caveat

- (a) Subject to clause 6.5(b) until such time as this deed is registered on the title of the Land in accordance with clause 6.1, the Developer acknowledges that this deed confers on the Minister an interest in the Land and entitles the Minister to lodge and maintain a caveat on the title to the Land to prevent any Dealing in respect of the Land.
- (b) If the Minister lodges a caveat in accordance with clause 6.5(a), then the Minister will do all things reasonably necessary to:
 - (i) ensure that the caveat does not prevent or delay the registration of this deed; and
 - (ii) remove the caveat from the title to the Land promptly, following registration of this deed in accordance with clause 6.1.
- (c) If, after 10 Business Days of receipt of a copy of this deed executed by the Minister, the Developer has failed or has been unable to achieve the registration of this deed in accordance with clause 6.1, the Developer must pay the Minister's reasonable costs and expenses, including legal costs, of exercising the Minister's rights under clause 6.5(a) to lodge and withdraw a caveat(s) (as applicable).

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 processes such as mediation, expert evaluation or other methods agreed by them.

7.4 Mediation

If the parties do not agree within 21 Business 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 Program. 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 Business Days after notice is given under clause 7.2 then any party which 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 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.

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 must 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 exclusive of GST. 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 8.4.

8.5 Additional Amounts for GST

To the extent an amount of GST is payable on a supply made by a party (**Supplier**) under or in connection with this deed (the **GST Amount**), the recipient must pay to the Supplier the GST Amount. However, where a GST Amount is payable by the Minister as recipient of the supply, the Developer must 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.

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 must assume the Minister is not entitled to any input tax credit.

8.8 No merger

This clause does not merge on completion or termination of this deed.

9. Assignment and transfer

9.1 Right to assign or novate

- (a) Without limiting clause 5 of Schedule 4, prior to a proposed assignment or novation of its rights or obligations under this deed, the Developer must seek the consent of the Minister and:
 - (i) satisfy the Minister (acting reasonably) that the person to whom the Developer's rights or obligations are to be assigned or novated (**Incoming Party**) has sufficient assets,

resources and expertise required to perform the Developer's obligations under this deed insofar as those obligations are to be novated to the Incoming Party;

- (ii) procure the execution of an agreement by the Incoming Party with the Minister on terms satisfactory to the Minister (acting reasonably) under which the Incoming Party agrees to comply with the terms and conditions of this deed as though the Incoming Party were the Developer; and
 - (iii) satisfy the Minister, acting reasonably, that it is not in material breach of its obligations under this deed.
- (b) The Developer must pay the Minister's reasonable legal costs and expenses incurred under this clause 9.1.

9.2 Right to transfer Land

- (a) The Developer must not sell or transfer to another person (Transferee) the whole or part of any part of the Land:
- (i) on which this deed remains registered under section 7.6 of the Act; or
 - (ii) for which the WIK Contribution required under this deed remain outstanding.
- (b) Contingent on clause 9.2(a), the Developer may sell or transfer the whole or any part of the Land to a Transferee if prior to the proposed sale or transfer the Developer:
- (i) satisfies the Minister, acting reasonably, that the proposed Transferee has sufficient assets, resources and expertise required to perform any of the remaining obligations of the Developer under this deed or satisfies the Minister, acting reasonably, that the Developer will continue to be bound by the terms of this deed after the transfer has been effected;
 - (ii) procures the execution of an agreement by the Transferee with the Minister on terms satisfactory to the Minister, acting reasonably, under which the Transferee agrees to comply with the terms and conditions of this deed as though the Transferee were the Developer; and
 - (iii) satisfies the Minister, acting reasonably, that it is not in material breach of its obligations under this deed.
- (c) The Developer must pay the Minister's reasonable legal costs and expenses incurred under this clause 9.2.

10. Capacity

10.1 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.

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. Reporting requirement

- (a) By 1 September each year or as otherwise agreed with the Secretary, the Developer must deliver to the Secretary a report (in a format acceptable to the Secretary) for the period 1 July to 30 June of the preceding financial year which must include the following matters, as applicable:
 - (i) details of all Development Consents and Subdivision Certificates issued in relation to the Development;
 - (ii) a description of the status of the Development including a plan that identifies what parts of the Development have been completed, are under construction and are to be constructed;
 - (iii) a forecast in relation to the anticipated progression and completion of the Development;
 - (iv) a forecast in relation to the anticipated progression and completion of the Road Works; and
 - (v) when the Developer expects to lodge the next Planning Application.
- (b) Upon the Secretary's request, the Developer must deliver to the Secretary all documents and other information which, in the reasonable opinion of the Secretary are necessary for the Secretary to assess the status of the Development and the Developer's compliance with this deed.

12. General Provisions

12.1 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.

12.2 Variation

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

12.3 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.

12.4 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.

12.5 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.

12.6 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.

12.7 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.

12.8 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.

12.9 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, does not merge on the occurrence of that event but remains in full force and effect.

12.10 Counterparts

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

12.11 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.

12.12 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.

12.13 No fetter

Nothing in this deed is to 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.

12.14 Explanatory note

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

12.15 Expenses and stamp duty

- (a) The Developer must pay its own and the Minister's reasonable legal costs, valuation costs and disbursements in connection with the negotiation, preparation, execution and carrying into effect of this deed.
- (b) The Developer must pay for all reasonable 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 Taxes assessed on or in respect of this deed and any instrument or transaction required or contemplated by or necessary to give effect to this deed (including stamp duty and registration fees, if applicable).
- (d) The Developer must provide the Minister with bank cheques, or an alternative method of payment if agreed with the Minister, in respect of the Minister's costs pursuant to clauses 12.15(a) and (b):
 - (i) where the Minister has provided the Developer with written notice of the sum of such costs prior to execution, on the date of execution of this deed; or
 - (ii) where the Minister has not provided the Developer with prior written notice of the sum of such costs prior to execution, within 30 Business Days of demand by the Minister for payment.

12.16 Notices

- (a) 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:
 - (i) hand delivered; or
 - (ii) sent by prepaid ordinary mail within Australia; or
 - (iii) sent by email.
- (b) A Notice is given if:
 - (i) hand delivered, on the date of delivery but if delivery occurs after 5pm New South Wales time or a day that is not a Business Day, is taken to be given on the next Business Day;
 - (ii) sent by prepaid ordinary mail within Australia, on the date that is 2 Business Days after the date of posting; or
 - (iii) sent by email:
 - (A) before 5pm on a Business Day, on that Day;

(B) after 5pm on a Business Day, on the next Business Day after it is sent; or

(C) on a day that it is not a Business Day, on the next Business Day after it is sent,

and the sender does not receive a delivery failure notice.

Schedule 1

Table 1 - Requirements under section 7.4 of the Act (clause 2.2)

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
<p>Planning instrument and/or development application – (section 7.4(2))</p> <p>The Developer has:</p> <p>(a) sought a change to an environmental planning instrument.</p> <p>(b) made, or proposes to make, a Development Application.</p> <p>(c) entered into an agreement with, or is otherwise associated with, a person, to whom paragraph (a) or (b) applies.</p>	<p>(a) No</p> <p>(b) Yes</p> <p>(c) No</p>
Description of land to which this deed applies – (section 7.4(3)(a))	See Schedule 3
Description of development to which this deed applies – (section 7.4(3)(b))	See definition of Development in clause 1.1
Description of change to the environmental planning instrument to which this deed applies – (section 7.4(3)(b))	N/A
The scope, timing and manner of delivery of contribution required by this deed – (section 7.4(3)(c))	See Schedule 4
Applicability of sections 7.11 and 7.12 of the Act – (section 7.4(3)(d))	The application of sections 7.11 and 7.12 of the Act is not excluded in respect of the Development.
Applicability of section 7.24 of the Act – (section 7.4(3)(d))	The application of section 7.24 of the Act is excluded in respect of the Development.
Consideration of benefits under this deed if section 7.11 applies – (section 7.4(3)(e))	No
Mechanism for Dispute Resolution – (section 7.4(3)(f))	See clause 7
Enforcement of this deed – (section 7.4(3)(g))	See clause 5 and clause 6

Requirement under the Act	This deed
No obligation to grant consent or exercise functions – (section 7.4(10))	See clause 12.13

Table 2 – Other matters

Requirement under the Act	This deed
Registration of the Planning Agreement – (section 7.6 of the Act)	Yes (see clause 6)
Whether the Planning Agreement specifies that certain requirements of the agreement must be complied with before a construction certificate is issued – (clause 25E(2)(g) of the Regulation)	No
Whether the Planning Agreement specifies that certain requirements of the agreement must be complied with before an occupation certificate is issued – (clause 25E(2)(g) of the Regulation)	No
Whether the Planning Agreement specifies that certain requirements of the agreement must be complied with before a subdivision certificate is issued – (clause 25E(2)(g) of the Regulation)	Yes (see clause 2.3(b) of Schedule 4)

Schedule 2 – Address for Service

(clause 1.1)

Minister

Contact: The Secretary

Address: Department of Planning, Industry and Environment
4 Parramatta Square, 12 Darcy Street
PARRAMATTA NSW 2050

Email: planningagreements@planning.nsw.gov.au

Developer Stockland Developments Pty Limited

Contact: Alex Koerber, Development Manager

Address: Level 26, 133 Castlereagh Street, SYDNEY NSW 2000

Email: alex.koerber@stockland.com.au

Schedule 3 – Land

(clause 1.1)

Lots	Deposited Plan
32 – 33	1439
6128	1238896

Schedule 4 - WIK Contribution

(clause 4)

1. Value of WIK Contribution

The value of the WIK Contribution is as follows:

Estimated Cost of the Road Works	\$17,349,952
Value of the Road Works Land	\$ 3,772,360

2. Road Works

2.1 Conditions to Commencement of Road Works

- (a) The Minister acknowledges that the Road Works have commenced and are subject to:
- (i) Development Consent granted to DA1126/2016 by Liverpool City Council (**Liverpool Development Consent**);
 - (ii) Development Consent granted to DA3872/2016/DA-CW by Campbelltown City Council (**Campbelltown Development Consent**); and
 - (iii) Construction Contract between the Developer and J K Williams Contracting Pty Limited dated 19 August 2019.
- (b) The Developer warrants that the Construction Contract referred to in clause 2.1(a)(iii) is on such terms and conditions as are consistent with the requirements of this deed, including this Schedule 4.
- (c) Upon execution of this deed by the Developer, the Developer must provide evidence to the Minister of the Security provided for the Road Works in accordance with Schedule 5 to this deed.

2.2 Construction Contract for the Road Works

- (a) The Developer agrees that it may only enter into a Construction Contract with a contractor appointed under the competitive tender process on an arm's length basis, and warrants that J K Williams Contracting Pty Limited has met this requirement.
- (b) The Developer must undergo a competitive tender process in awarding each Construction Contract for the Road Works and, if requested by the Minister, provide evidence of such tender process to the Minister within 10 Business Days of awarding each Construction Contract.
- (c) If further Construction Contract(s) are entered into after the Notice has been issued the Developer must provide a written notice to the Minister of that fact as soon as is practicable and follow the process for appointing a construction contractor described in clause 2.2(b) above. The Developer will provide the Minister with a copy of the further Construction Contract(s).
- (d) Each Construction Contract must:
- (i) identify or separately appoint a superintendent for the Road Works;

- (ii) provide a reasonable itemisation of works comprising the Road Works, which, in relation to construction work, may be by a bill of quantities;
- (iii) identify the contract value for the Road Works; and
- (iv) identify the terms and conditions applicable to the carrying out of the Road Works.

2.3 Timing of Road Works

- (a) The Developer must complete the Road Works in accordance with the Construction Contract and by no later than the issue of the Subdivision Certificate which creates the first lot for Residential Accommodation under the Development Consent granted for Development under DA 1761/2019/DA-SW. For the avoidance of doubt, completion does not include completion of any defects liability period.
- (b) The parties agree that the requirement in clause 2.3(a) of this Schedule 4 is a restriction on the issue of a Subdivision Certificate for the purposes of section 6.15(1)(d) of the Act.

2.4 Estimated Cost and Actual Cost of the Road Works

- (a) The parties agree that on each CPI Adjustment Date, the Estimated Cost of the Road Works is to be adjusted by multiplying that cost by an amount equal to the Current CPI divided by the Base CPI.
- (b) The parties agree that if the Actual Cost of the Road Works is more than the Estimated Cost of the Road Works, the amount the Minister will recognise for the purposes of calculating the Offset Amount is the Estimated Cost of the Road Works.
- (c) The parties agree that the Minister may make any reasonable determination required to be made for the purpose of calculating the Actual Cost of the Road Works, following consultation with the Developer and having proper regard to all matters put before the Minister by the Developer.

3. Road Works Land

3.1 Transfer of the Road Works Land

The Developer must transfer the Road Works Land in accordance with this clause 3.

3.2 Valuation of the Road Works Land

- (a) The parties agree that the amount of the liability to pay the SIC Amount that the Developer discharges by transferring the Road Works Land to the relevant Roads Authority, is the Value of the Road Works Land.
- (b) Subject to clauses 3.2(c) and 3.4(f) of this Schedule 4, the Minister will recognise the amount specified in clause 1 of this Schedule 4, as applicable as the Value of the Road Works Land.
- (c) The parties agree, on each Land Index Adjustment Date, the Value of the Road Works Land will be adjusted by multiplying the amount of the valuation by an amount equal to the Current Land Index divided by the Base Land Index.

3.3 Subdivision of the Road Works Land

Before transferring the Road Works Land in accordance with clause 3.4 of this Schedule 4, the Developer must (at its cost):

- (a) obtain Development Consent (if any is required) and any other approvals necessary to create a separate lot (or multiple separate lots) for the Road Works Land; and
- (b) in accordance with the applicable Development Consent (if any) and any other necessary approvals, prepare and register a Plan of Subdivision to create a separate lot (or multiple separate lots) for the Road Works Land or to add the Road Works Land to an existing public road dedication or excise the Road Works Land from a lot that is to be used for a public purpose.

3.4 Transfer of the Road Works Land

- (a) The Developer must procure the transfer of the Road Works Land to the relevant Roads Authority in accordance with this deed no later than 3 months of completion of the Road Works (Road Works Land Transfer Date).
- (b) In satisfying its obligation under clause 3.4(a) of this Schedule 4, the Developer must:
 - (i) deliver to the Minister, a registered deposited plan or any other document that shows the Road Works Land as dedicated as a public road or otherwise transferred to the Roads Authority;
 - (ii) if required by each Roads Authority, as the case may be:
 - (A) deliver a form of transfer in respect of the land comprising the Road Works Land in favour of the Roads Authority free of cost, executed by the Developer and in registrable form except for acceptance by the transferee and marking by the Office of State Revenue;
 - (B) deliver the certificate of title for the Road Works Land;
 - (C) deliver validations and certificates as required under conditions 39, 42 and 55 of the Campbelltown Development Consent and condition 32 of the Liverpool Development Consent;
 - (D) promptly comply, or procure compliance with, any requisitions raised by the Registrar-General in relation to the transfer or dedication of the Road Works Land; and
 - (E) subject to clause 3.4(d) and (e), take any other necessary action to give effect to the transfer of the title of the Road Works Land to the relevant Roads Authority free of all encumbrances (including any mortgages, easements, covenants and planning agreements) and affectations (including any charge or liability for rates, Taxes and charges) other than service easements or such other encumbrances as agreed by the Minister or the Minister's nominee in writing.
- (c) If the Developer does not comply with clause 3.4(b)(i), the Minister or Minister's nominee may:
 - (i) refuse to accept the transfer of the Road Works Land; and/or
 - (ii) require that the Developer undertake works, at the Developer's cost and within a timeframe determined by the Minister or the Minister's nominee (acting reasonably), so as to enable the Developer to comply with clause 3.4(b)(i),
 in which case the Developer must comply with the Minister's requirements.
- (d) For avoidance of doubt, clause 3.4(b)(E) of this Schedule 4 does not apply in relation encumbrances or affectations being statutory rights that exist or arise under legislation which

are of a type which the Developer or owner of the Road Works Land could not prevent from affecting the Road Works Land and in respect of which no action can be taken by the Developer or owner of the Road Works Land.

- (e) Despite clause 3.4(b)(E) of this Schedule 4, if, despite having used its best endeavours, the Developer cannot ensure that the land to be transferred is free from any relevant encumbrance and affectation which would otherwise be the subject of clause 3.4(b)(E), then:
- (i) the Developer may request that the Minister's nominee agree to accept the land subject to those encumbrances and affectations; and
 - (ii) if the encumbrance or affectation:
 - (A) does not prevent the future use of the land for the public purpose for which it is to be transferred under this deed; or
 - (B) is not a charge arising as a result of unpaid taxes or charges,
 the Minister or Minister's nominee may agree to accept the Land subject to those encumbrances (**Agreed Encumbrances**); and
 - (iii) in other circumstances, the Minister may withhold the Minister's or Minister's nominee's agreement at the Minister's absolute discretion.
- (f) If the Minister or Minister's nominee agrees to accept the Road Works Land subject to the **Agreed Encumbrances**, then:
- (i) the Developer must provide to the Minister or the Minister's nominee with a valuation report (prepared by an appropriately qualified valuation expert) which quantifies the diminution in value of the Road Works Land as a result of the **Agreed Encumbrances (Road Works Land Diminution Amount)**; and
 - (ii) the Value of the Road Works Land is to be reduced by the **Road Works Land Diminution Amount**.
- (g) The Developer indemnifies and agrees to keep indemnified the Minister and the Minister's nominee against all Claims made against the Minister or Minister's nominee as a result of any Contamination that is required to be Remediated by an Authority over the whole or any part of the Road Works Land but only in relation to Contamination that existed on or before the date that the Road Works Land is transferred to or compulsorily acquired by the Minister or the Minister's nominee (as the case may be).
- (h) The Developer will pay all rates and Taxes owing in respect of the Road Works Land up to and including the date that the Developer delivers the form of transfer and certificates of title for the Road Works Land pursuant to clause 3.4 of this Schedule 4 or the date of acquisition (as applicable), after which time the Minister's nominee will be responsible for any rates and Taxes in relation to the Road Works Land.
- (i) The Developer indemnifies and keeps indemnified the Minister (or at the Minister's election, the Minister's nominee) in relation to any failure of the Developer to comply with clauses 3.1 to 3.5 of this Schedule 4.
- (j) The parties agree that this deed operates as a deed poll in favour of the Minister's nominee (where applicable).

3.5 Compulsory acquisition of Road Works Land

- (a) If the Developer does not transfer the Road Works Land as required by clause 3.4 of this Schedule 4, the Minister may elect to, and the Developer consents to, the Minister or the Minister's nominee compulsorily acquiring the whole or any part of the Road Works Land in accordance with the *Land Acquisition (Just Terms Compensation) Act 1991* (NSW), for the amount of \$1.00.
- (b) The Developer and the Minister agree that:
 - (i) this clause 3.5 is an agreement between them for the purposes of section 30 of the *Land Acquisition (Just Terms Compensation) Act 1991* (NSW); and
 - (ii) in this clause 3.5 they have agreed on all relevant matters concerning the compulsory acquisition and the compensation to be paid for the acquisition.
- (c) Subject to clause 3.4(d) and (e) of this Schedule 4, the Developer must ensure that the Road Works Land is free of all encumbrances and affectations (including any charge or liability for rates, Taxes and charges) except for service easements or such other encumbrances as agreed by the Minister or the Minister's nominee in writing, on the date that the Developer is liable to transfer the Road Works Land to the Minister or the Minister's nominee in accordance with this clause 3.5.
- (d) The Developer indemnifies and keeps indemnified the Minister and the Minister's nominee against all Claims made against the Minister or Minister's nominee as a result of any acquisition by the Minister or the Minister's nominee of the whole or any part of the Road Works Land under this clause 3.5.
- (e) The Developer must pay the Minister or Minister's nominee, promptly on demand, an amount equivalent to all Costs incurred by the Minister in acquiring the whole or any part of the Road Works Land as contemplated by this clause 3.5.

4. Completion of the WIK Contribution

4.1 Milestone Notice

- (a) If the Developer considers that it has achieved a Milestone in accordance with the requirements of this deed, the Developer will provide notice to the Minister stating that the Developer considers that the Milestone has been achieved (**Milestone Notice**) together with:
 - (i) an Authorised Progress Claim Certificate or, in the case of the fifth Milestone Notice, a certificate from the Roads Authority confirming that any defects liability period for the Road Works has been satisfactorily completed and that satisfactory arrangements have been made with the Roads Authority to address any defects that arise during the defects liability period;
 - (ii) 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;
 - (iii) a statement by the superintendent for the Road Works that the amount specified in the Authorised Progress Claim Certificate is an accurate and reasonable cost for the works performed;

- (iv) a statement by the superintendent for the Road Works that the portion of the Road Works meets the requirements of the Roads Authority; and
 - (v) such other supporting documentation as is necessary for the Minister or the Nominated Officer to determine whether that the Roads Works have been completed and the Actual Cost associated with the Road Works. The Developer must promptly provide any additional information reasonably requested by the Minister or the Nominated Officer.
- (b) The Minister may commission an accountant or a quantity surveyor (or both) at the Developer's expense, to review the materials submitted by the Developer and to assist with the Minister's assessment of the Milestone Notice and the Actual Cost associated with the Milestone.
- (c) The Minister or Nominated Officer will, within 30 days of receiving the Milestone Notice and all the certificates and information required under clause 4.1 of this Schedule 4 determine:
- (i) whether a Milestone has been achieved; and
 - (ii) the Approved Actual Costs which the Minister will recognise as being properly attributable to the Milestone.
- (d) If the Minister or the Nominated Officer, acting reasonably, is satisfied that the Milestone has been achieved, the Minister will:
- (i) accept that portion of the Road Works undertaken that is directly referable to the Milestone in lieu of the Developer making a monetary contribution equal to the SIC Amount to discharge (partly or in full) the Developer's obligations to pay the SIC Amount; and
 - (ii) issue a certificate to the Developer which will set out the Offset Amount that has been credited for the Milestone.
- (e) If the Minister or Nominated Officer, acting reasonably, is not satisfied that the Milestone has been achieved, the Minister or Nominated Officer will notify the Developer and provide an explanation as to why he or she considered that the Milestone has not been completed and, if applicable, provide details of:
- (i) any additional work or tasks which must be undertaken; and/or
 - (ii) any information or documents which must be provided,
- by the Developer, in order to achieve the Milestone. The Developer may, after taking into account the Minister or the Nominated Officer's explanation and undertaking the work or providing the information or documents required, re-submit a Milestone Notice together with any necessary documentation.

4.2 Completion Notice

- (a) If the Developer has dedicated the Road Works Land as a public road or has otherwise transferred that land to the Roads Authority in accordance with the requirements of this deed, the Developer will provide notice to the Minister stating that the Developer considers that this part of the WIK Contribution has been completed (**Completion Notice**) together with:
- (i) a registered deposited plan or any other document that shows the Road Works Land as dedicated as a public road or otherwise transferred to the Roads Authority; and
 - (ii) such other supporting documentation as is necessary for the Minister or Nominated Officer to determine whether that the Road Works Land has been dedicated or otherwise

transferred to the Roads Authority. The Developer must promptly provide any additional information reasonably requested by the Minister or Nominated Officer.

- (b) The Minister may commission an accountant or a quantity surveyor (or both) at the Developer's expense, to review the materials submitted by the Developer and to assist with the Minister's assessment of the Completion Notice.
- (c) The Minister or Nominated Officer will, within 30 days of receiving the Completion Notice and all the information required under clause 4.2 of this Schedule 4 determine whether the Road Works Land has been dedicated or otherwise transferred to the Roads Authority.
- (d) If the Minister or Nominated Officer, acting reasonably, is satisfied that this part of the WIK Contribution has been completed, the Minister will:
 - (i) accept the dedication or transfer of the Road Works Land in lieu of the Developer making a monetary contribution equal to the SIC Amount to discharge (partly or in full) the Developer's obligations to pay the SIC Amount; and
 - (ii) issue a certificate to the Developer which will set out the Offset Amount that has been credited for the Road Works Land.
- (e) If the Minister or Nominated Officer, acting reasonably, is not satisfied that the Road Works Land has been dedicated or otherwise transferred to the Roads Authority, the Minister or Nominated Officer will notify the Developer and provide an explanation as to why he or she considered that part of the WIK Contribution has not been completed and, if applicable, provide details of:
 - (i) any additional work or tasks which must be undertaken; and/or
 - (ii) any information or documents which must be provided,

by the Developer, in order to complete that part of the WIK Contribution. The Developer may, after taking into account the Minister or the Nominated Officer's explanation and undertaking the work or providing the information or documents required, re-submit a Completion Notice together with any necessary documentation.

4.3 Offset Amount

If the total Offset Amount that has been credited for the WIK Contribution is less than the SIC Amount, the Developer must pay to the Minister an amount equal to the SIC Amount minus the Offset Amount within 5 Business Days of receipt of the certificate referred to in clause 4.2(d)(ii) of this Schedule 4.

5. Use of Offset Amount credit

- 5.1 The Developer must not apply, or purport to apply, or agree to or allow any other person to apply or purport to apply, part of the Offset Amount to discharge an obligation to make a development contribution except in accordance with this deed.
- 5.2 The Minister agrees to the Developer (or nominee) applying an amount of the Offset Amount (if any part of the Offset Amount remains available after it is first applied to discharge the Developer's liability to pay the SIC Amount under this Deed) to discharge in full or partially a liability to make a

special infrastructure contribution required to be made under the WSGA SIC in respect of a development on land within the Western Sydney Growth Areas Special Contributions Area.

- 5.3 If the Minister agrees to allow a portion of the Offset Amount to be applied to discharge an obligation in accordance with clause 5.2 of this Schedule 4:
- (a) that portion of the Offset Amount will be taken to have been surrendered to the Minister; and
 - (b) the Minister will provide an updated certificate to the Developer showing that the value of the remaining Offset Amount has decreased by that amount which may be held by the Developer for future use.

Schedule 5 - Security

(clause 5.1)

1. Developer to provide Security

- (a) In order to secure the performance of the obligations of the Developer under this deed, the Developer has agreed to provide the Security, in the form of Bank Guarantees, to the Minister on or prior to the Commencement Date.
- (b) The Security must:
- (i) name the "Minister for Planning and Public Spaces" and the "Department of Planning, Industry and Environment ABN 20 770 707 468" as the relevant beneficiaries;
 - (ii) be in the amount as set out in the table below;
 - (iii) be as security for the Secured Obligation as set out in the table below; and
 - (iv) not have an expiry date.

Security Amount	Secured Obligation
\$ 200,000	All obligations imposed on the Developer under this deed.
\$ 4,810,586 (Road Works Security)	The obligation to deliver the Road Works under this deed and to rectify any defects that may arise during the defects liability period.

2. Claims under Bank Guarantees

- (a) The Minister may:
- (i) call upon the Security provided in accordance with this deed where the Developer has failed to fulfil the Secured Obligation in accordance with this deed; and
 - (ii) retain and apply such monies towards any costs and expenses incurred by the Minister in rectifying any default by the Developer under this deed.
- (b) Prior to calling upon the Security, the Minister must give the Developer not less than 10 Business Days written notice of his or her intention to call upon the Security.
- (c) If:
- (i) the Minister calls upon the Security; and
 - (ii) applies all or part of such monies towards and any 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 Security in accordance with clause 2(b) of this Schedule 5,

then the Developer must provide the Minister with a replacement Security to ensure that, at all times, until the date the Security is released in accordance with clause 3 of this Schedule 5, the Minister is in

possession of Security for a face value equivalent to the Security required to be provided in accordance with clause 1 of this Schedule 5.

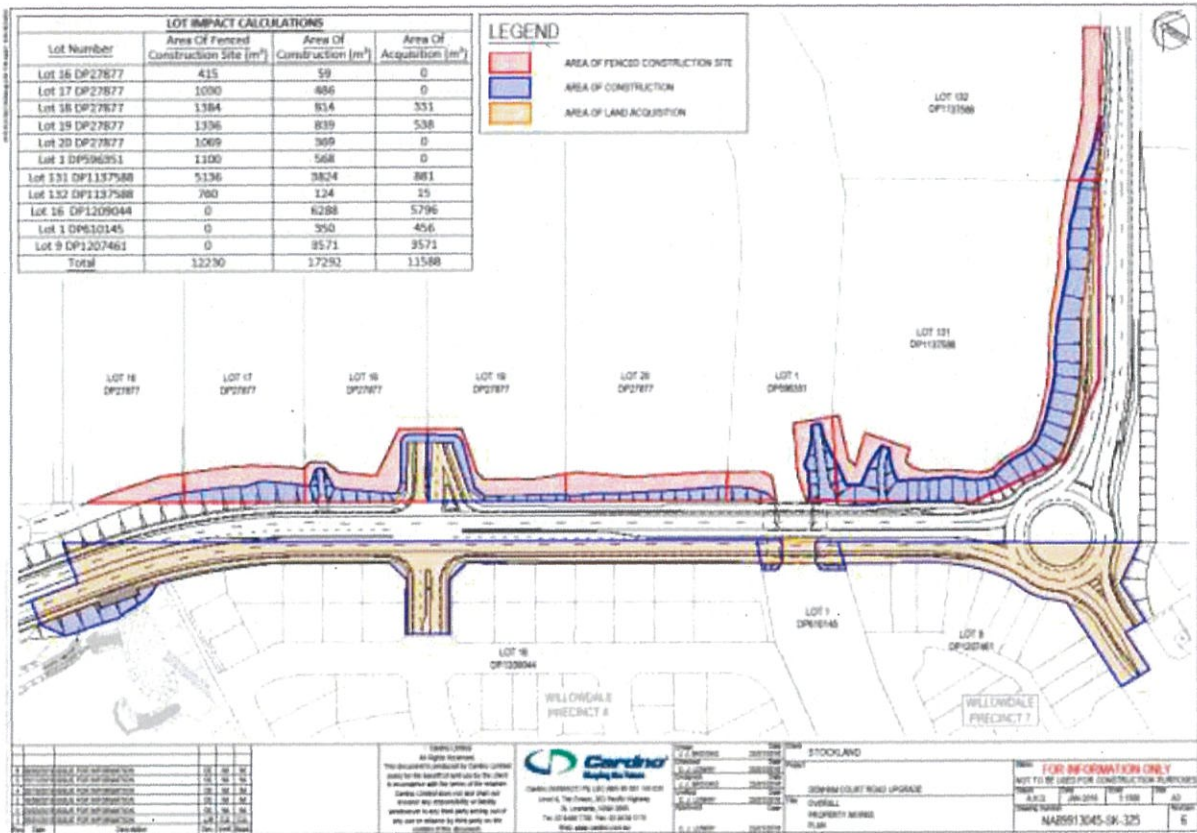
3. Release of Security

If:

- (a) the Developer has completed a Secured Obligation in accordance with this deed; and
- (b) the whole of the Security relevant to that Secured Obligation has not been expended;

then the Minister will promptly return the Security as it relates to that Secured Obligation (less any costs, charges, duties and taxes payable) to the Developer.

Schedule 6 – Plan of Road Works Land



Schedule 7 – Offset Amounts for the Road Works

Notes relating to Schedule 7

Column 1 specifies, in dollars, the maximum amount of the cost of the Road Works that will be credited to the Developer (being the Estimated Cost as at 1 July 2020), which will be indexed in accordance with clause 2.4 of Schedule 4.

Column 2 specifies, in dollars the Offset Amount to which the Developer will be entitled on completion of a Milestone as at 1 July 2020.

Column 3 describes a Milestone, as defined in clause 1.1

Column 1	Column 2	Column 3	
Estimated Cost	Offset Amount per Milestone	Milestones	
		No.	Description
\$17,349,952	\$3,469,990.40	1	Expenditure of 25% of the value of the Construction Contract.
	\$3,469,990.40	2	Expenditure of 50% of the value of the Construction Contract.
	\$3,469,990.40	3	Expenditure of 75% of the value of the Construction Contract.
	The lesser of: (the Actual Cost less the sum of the Offset Amounts for Milestones 1 to 3 inclusive) x 80%; and 80% of the Estimated Cost less the sum of the Offset Amounts for Milestones 1 to 3 inclusive	4	Expenditure of 100% of the value of the Construction Contract.
	The lesser of: the Actual Cost less the sum of the Offset Amounts for Milestones 1 to 4 inclusive; and the Estimated Cost less the sum of the Offset Amounts for Milestones 1 to 4 inclusive.	5	The later of handover of the Road Works, acceptance of the Road Works by the relevant Roads Authority, and satisfactory completion of any defects liability period for the Road Works.

Execution page

Executed as a deed

Signed, sealed and delivered by the Minister for Planning and Public Spaces (ABN 20 770 707 468), in the presence of:

.....
Signature of witness

.....
Signature of delegate of the Minister for Planning and Public Spaces

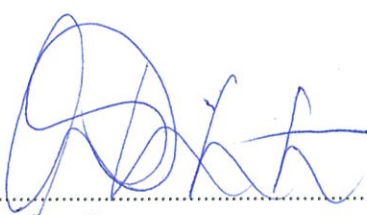
.....
Name of witness in full

.....
Name of delegate of the Minister for Planning and Public Spaces

.....
Address of witness

Signed, sealed and delivered for Stockland Development Pty Limited (ACN 000 064 835) by its Attorney *under Power of Attorney registered in Book 4741 No. 742* who states that at the date of the execution hereof he/she has had no notice of the revocation of the Power of Attorney dated *12/10/2020 AK* *4/4/2018* under the authority of which he/she has executed this deed in the presence of:


.....
Signature of Witness


.....
Signature of Attorney

ALEX KOERBER
.....
Name of Witness

ANDREW WHITSON
.....
Name of Attorney