

Planning Agreement

Environmental Planning and Assessment Act 1979

44 Clunies Ross Street, Pemulwuy

Western Sydney Employment Area

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

ISPT Pty Ltd (ACN 064 041 283) in its capacity as Trustee of ISPT Industrial Estate Trust (Greystanes NSW)

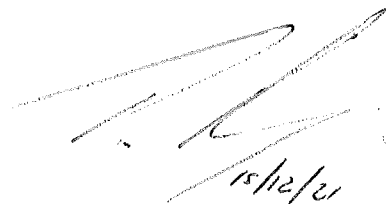
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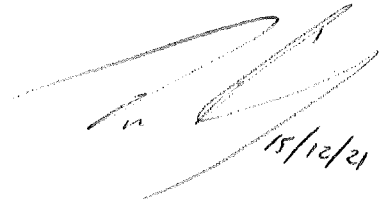
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This deed is dated

Parties:

Minister

Minister for Planning and Public Spaces (ABN 20 770 707 468)
of Level 15, 52 Martin Place, Sydney, New South Wales 2000



Developer

ISPT Pty Ltd (ACN 064 041 283) in its capacity as Trustee of **ISPT Industrial Estate Trust (Greystanes NSW)** of Level 11, 8 Exhibition Street Melbourne, Victoria 3000

Introduction:

- A** The Developer owns the Development Land.
- B** The Developer proposes to carry out the Development on the Development Land.
- C** The Developer's consultant has made a Development Application to the Consent Authority in respect of the Development Land.
- D** Under Clause 29 of the SEPP, the Consent Authority must not grant Development Consent to the Development unless the Secretary has certified in writing to the Consent Authority that satisfactory arrangements have been made to contribute to the provision of regional transport infrastructure and services (including the Erskine Park Link Road) referred to in clause 29 of the SEPP in relation to the land to which the SEPP applies.
- E** The Developer has offered to enter into this deed with the Minister to secure the Development Contribution in order to enable the Secretary to provide the certification required by the SEPP.

It is agreed:

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context clearly indicates otherwise:

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

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

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

Base CPI means the CPI 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 5 pm on that day.

Consent Authority has the same meaning as in the Act.

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.

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

Development means the proposed development of the Development Land, including the construction of seven industrial warehousing buildings with a combined gross floor area (GFA) of 87,501 m², ancillary offices with a combined GFA of 7,992 m² and hardstand/car parking areas on a terraced landform, as well as a small café, and landscaping works, generally in accordance with State significant development application SSD-10399.

Development Application has the same meaning as in the Act.

Development Consent has the same meaning as in the Act.

Development Contribution means the contributions to be provided by the Developer in accordance with clause 4.

Development Land means the land described in Table 1 in Schedule 3.

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.

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 that part of the Development Land described in Table 2 in Schedule 3.

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.

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

Net Developable Area has the meaning given to it in Schedule 4 to this deed.

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

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

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

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.

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**, a **schedule** or an **annexure** is a reference to the introduction, a clause, a schedule or an annexure to or of this deed;
- (e) **clause headings**, the **introduction** and the **table of contents** are inserted for convenience only and do not form part of this deed;
- (f) the **schedules** and **annexures** 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. Development Contribution

4.1 Developer to provide Development Contribution

- (a) The Developer undertakes to provide to the Minister, or the Minister's nominee, the Development Contribution on or prior to the commencement of this deed.
- (b) The Minister and the Developer acknowledge and agree that the Development Contribution for the purposes of this deed will be calculated on the basis that the rate per hectare of Net Developable Area is \$200,113.64.
- (c) The Development Contribution will be an amount equal to the sum represented by "X" in the following formula;

$$X = N \times \$200,113.64.$$

"N" means the number of hectares comprised in the Net Developable Area of the Land, as defined and determined in accordance with Schedule 4.
- (d) For the avoidance of doubt, the parties acknowledge and agree that for the purposes of this deed, the:
 - (i) Net Developable Area of the Land is 4.7879 hectares; and
 - (ii) Development Contribution payable, as calculated in accordance with clause 4.1(c) of this deed, is \$958,124.10.
- (e) If the Development Contribution is paid on or after the CPI Adjustment Date, the amount payable is to be adjusted by multiplying the Development Contribution that would have been payable before the CPI Adjustment Date by an amount equal to the Current CPI divided by the Base CPI.

4.2 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 providing the Security to the Minister in accordance with the terms and procedures set out in Schedule 6.

4.3 Acknowledgement

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

- (a) has no obligation to use or expend the Development Contribution for a particular purpose despite any provision of this deed to the contrary and has no obligation to repay the Development Contribution; and
- (b) in circumstances where the Development Contribution is transferred to any Authority, has not made any representation or warranty that the Development Contribution will or must be used for a particular purpose by that Authority.

5. Dispute Resolution

5.1 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.

5.2 Attempt to resolve

On receipt of notice under clause 5.1, 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.

5.3 Referral to the Secretary

Should the matter not be resolved under clause 5.2, the matter shall be referred to the Secretary whose determination of the disagreement shall be final and binding on the parties.

6. GST

6.1 Definitions

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

6.2 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.

6.3 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.

6.4 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 6.

6.5 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.

6.6 Non monetary consideration

Clause 6.5 applies to non-monetary consideration.

6.7 Assumptions

The Developer acknowledges and agrees that in calculating any amounts payable under clause 6.5 the Developer must assume the Minister is not entitled to any input tax credit.

6.8 No merger

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

7. Capacity

7.1 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.

7.2 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.

7.3 Trustee Developer

- (a) In this clause 7.3:
 - (i) **Asset** includes any real or personal property or right of any kind;
 - (ii) **Document** means this deed;
 - (iii) **Obligation** means any obligation or liability of any kind undertaken or incurred by or otherwise falling on the Developer under or in respect of this Document or any agreement or other instrument collateral with or given or entered into under this Document;
 - (iv) **Trust** means ISPT Industrial Estate Trust (Greystanes NSW); and
 - (v) **Trust Deed** means the trust deed pursuant to which the Trust has been constituted.
- (b) The Developer warrants and represents to the Minister that as at the date of this Document:
 - (i) the Developer is the only trustee of the Trust;
 - (ii) as far as the Developer is aware no action has been taken or has been proposed to remove the Developer as trustee of the Trust;
 - (iii) as far as the Developer is aware, it is not in breach of the Trust Deed;
 - (iv) entry into this Document is for the benefit of the beneficiaries of the Trust; and
 - (v) the Developer has the power to execute and perform its Obligations under this Document and all necessary action has been taken to authorise the execution and performance of this Document.
- (c) Not used
- (d) The Minister acknowledges that the Developer:
 - (i) enters into this Document in its capacity as trustee of the Trust and not otherwise; and
 - (ii) agrees to accept and perform the Obligations only in its capacity as trustee of the Trust.
- (e) Except to the extent that the Developer's right of indemnity from the Assets of the Trust is reduced because of the fraud or breach of trust of the Developer:
 - (i) the Developer is only liable to pay or satisfy any Obligation to the extent of its right of indemnity out of the Assets of the Trust;
 - (ii) the Minister may only enforce a right against the Developer in respect of the non-performance of its Obligations to the extent of the Developer's right of indemnity out of the Assets of the Trust; and
 - (iii) the Minister waives its rights and releases the Developer from all personal liability in respect of any loss which the Minister may suffer or incur as a result of any non-performance by the Developer of any Obligation if and to the extent that liability cannot be satisfied out of the Assets of the Trust from which the Developer is indemnified in respect of the non-performance of that Obligation.

- (f) The fraud, breach of trust or any other act or omission of an attorney or agent of the Developer or any other person appointed by the Developer will not be nor be deemed to be the fraud or breach of trust of the Developer for the purposes of this clause 7.3.

8. General Provisions

8.1 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.

8.2 Explanatory note

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

8.3 Expenses and stamp duty

- (a) The Developer must pay its own and the Minister's reasonable valuation costs, legal costs and disbursements in connection with the negotiation, preparation, execution and carrying into effect of this deed.
- (b) The Developer must pay for all costs and expenses associated with the giving of public notice of this deed and the Explanatory Note in accordance with the Regulation.
- (c) The Developer must pay all 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 8.3(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.

8.4 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) in the case of a Notice to be given by the Minister or Secretary, 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 5 pm on a Business Day, on that Day;
 - (B) after 5 pm 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
Planning instrument and/or development application – (section 7.4(2)) The Developer has: <ul style="list-style-type: none"> (a) sought a change to an environmental planning instrument. (b) made, or proposes to make, a Development Application. (c) entered into an agreement with, or is otherwise associated with, a person, to whom paragraph (a) or (b) applies. 	<ul style="list-style-type: none"> (a) No (b) No (c) Yes
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 clause 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(5))	No
Mechanism for Dispute Resolution – (section 7.4(3)(f))	See clause 5
Enforcement of this deed – (section 7.4(3)(g))	Not required

Requirement under the Act	This deed
No obligation to grant consent or exercise functions – (section 7.4(10))	See clause 8.1

Table 2 – Other matters

Requirement under the Act	This deed
Registration of the Planning Agreement – (section 7.6 of the Act)	No
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)	No

Schedule 2

Address for Service (clause 1.1)

Minister

Contact: The Secretary

Address: Department of Planning, Industry and Environment
320 Pitt Street
SYDNEY NSW 2000

Email: planningagreements@planning.nsw.gov.au

Developer

Contact: The Company Director(s) and Secretary

Address: ISPT Pty Ltd in its capacity as Trustee of ISPT Industrial Estate Trust
(Greystanes NSW)
Level 11, 8 Exhibition Street
MELBOURNE VIC 3000

Email: akyle@ispt.net.au

Schedule 3**Land****1. Development Land**

Lot	Deposited Plan	Folio Identifier
Lot 10	DP 1022044	10/1022044
Lot 107	DP 1028208	107/1028208
Lot 216	DP 1030744	216/1030744
Lot 63	DP 752051	63/752051
Lot 601	DP 1047403	601/1047403

2. Land to which the VPA applies

Lot	Deposited Plan	Folio Identifier
Lot 107	DP 1028208	107/1028208
Lot 63	DP 752051	63/752051

Schedule 4

Definition of Net Developable Area (clause 4)

1. The net developable area of the Land is the area of land, in hectares, shown hatched on the plan in Schedule 5, subject to the other provisions of this Schedule 4.
2. The net developable area includes the area of any land that the Development Consent authorises, or requires, to be used as a road, or reserved, dedicated or otherwise set aside as a public road, but does not include:
 - (a) any existing road which was constructed before the date of this deed to which works are required to be carried out under the Development Consent; or
 - (b) any road referred to in clauses 3(n) or (o) of this Schedule 4.
3. The net developable area does not include the area of any land that the proposed subdivision reserves, dedicates or otherwise sets aside as, or for the purpose of, any of the following:
 - (c) school;
 - (d) TAFE establishment;
 - (e) emergency services facility;
 - (f) health services facility owned or operated by a public authority;
 - (g) golf course;
 - (h) passenger transport facility;
 - (i) place of public worship;
 - (j) public open space, including a public reserve (within the meaning of the *Local Government Act 1993*);
 - (k) drainage reserve (within the meaning of the *Local Government Act 1993*);
 - (l) public utility undertaking;
 - (m) bus depot;
 - (n) recreation area;
 - (o) cemetery (within the meaning of the *Cemeteries and Crematoria Act 2013*);
 - (p) roads, or other public amenities or public services, in connection with which development contributions have been imposed under section 7.11 or section 7.12 of the Act or may be imposed in accordance with a contributions plan approved under section 7.18 of the Act; or
 - (q) roads or other infrastructure in connection with which special infrastructure contributions have been, or may be, imposed in accordance with a determination of the Minister made under section 7.23 of the Act before the date of this deed.
4. The following areas of land are not to be included in the calculation of the net developable area for the Land:
 - (a) any area of land that is at or below the level of a 1:100 ARI (average recurrent interval) flood event, if the Secretary is satisfied that the area is unsuitable for developing for the purposes of the subdivision by virtue of it being at or below that level;

- (b) any area of land that is identified as public open space in a development control plan or in a contributions plan approved under section 7.18 of the Act;
 - (c) any area of land that is within Zone E2 Environmental Conservation;
 - (d) any area of land within the curtilage of a building listed on the State Heritage Register;
 - (e) any area of land this is within an asset protection zone:
 - (i) that is specified in a bush fire safety authority issued under the *Rural Fires Act 1997*; or
 - (ii) that is required to be established by the development consent relating to the subdivision,

if the Secretary is satisfied that the area is unsuitable for developing for the purposes of the subdivision by virtue of it being within that zone;
 - (f) an area of land that is subject to an easement in favour of a public utility undertaking for the purpose of the supply of the utility service to the public as shown on the title to that land or as confirmed in writing by the public utility undertaking, if the Secretary is satisfied the that the area is unsuitable for developing for the purposes of the subdivision by virtue of the easement; and
 - (g) any area of land that is within a public transport corridor (other than a road corridor) as shown on a Land Zoning Map for the purposes of an environmental planning instrument or a development control plan made under the Act, if the Secretary is satisfied that the area is unsuitable for development for the purposes of the subdivision by virtue of it being within the public transport corridor.
5. For development comprising a subdivision, the net developable area does not include the area of any lot in the proposed plan of subdivision that may be further subdivided (other than under a strata scheme) in accordance with the development consent relating to the subdivision.
 6. For development comprising a subdivision, the net developable area does not include the area of any lot in the proposed plan of subdivision that the Secretary has determined (in writing), at the Secretary's discretion and having regard to the relevant planning controls, will be further subdivided (other than under a strata scheme) in accordance with a future development consent for the purpose of the orderly development of the land for urban purposes in the future.
 7. If a proposed lot contains an existing lawful habitable dwelling (being a dwelling that lawfully existed on the proposed lot at the date this deed commences) and:
 - (a) is no more than 0.1 hectare, the net developable area does not include the area of the lot, or
 - (b) is more than 0.1 hectare in area, the net developable area is reduced by 0.1 hectare, for the purpose of calculating the net developable area for a development comprising subdivision of land.
 8. If a proposed lot is wholly within Zone E3 Environmental Management, Zone E4 Environmental Living or Zone R5 Large Lot Residential and is more than 0.1 hectare, that lot is taken to be 0.1 hectare for the purpose of calculating the net developable area for development comprising a subdivision.
 9. The parties agree that the Secretary may make any determination required to be made for the purpose of calculating the net developable area of the Land in accordance with this clause and,

for that purpose, may have regard to any information available at the time, such as construction plans and any measurements made by a registered surveyor of the land concerned.

- 10.** In this Schedule 4, the following words or expressions have the same meanings as they have in the Standard Instrument (that is, the standard instrument for a principal local environmental plan prescribed by the Standard Instrument (Local Environmental Plans) Order 2006 (Standard Instrument):

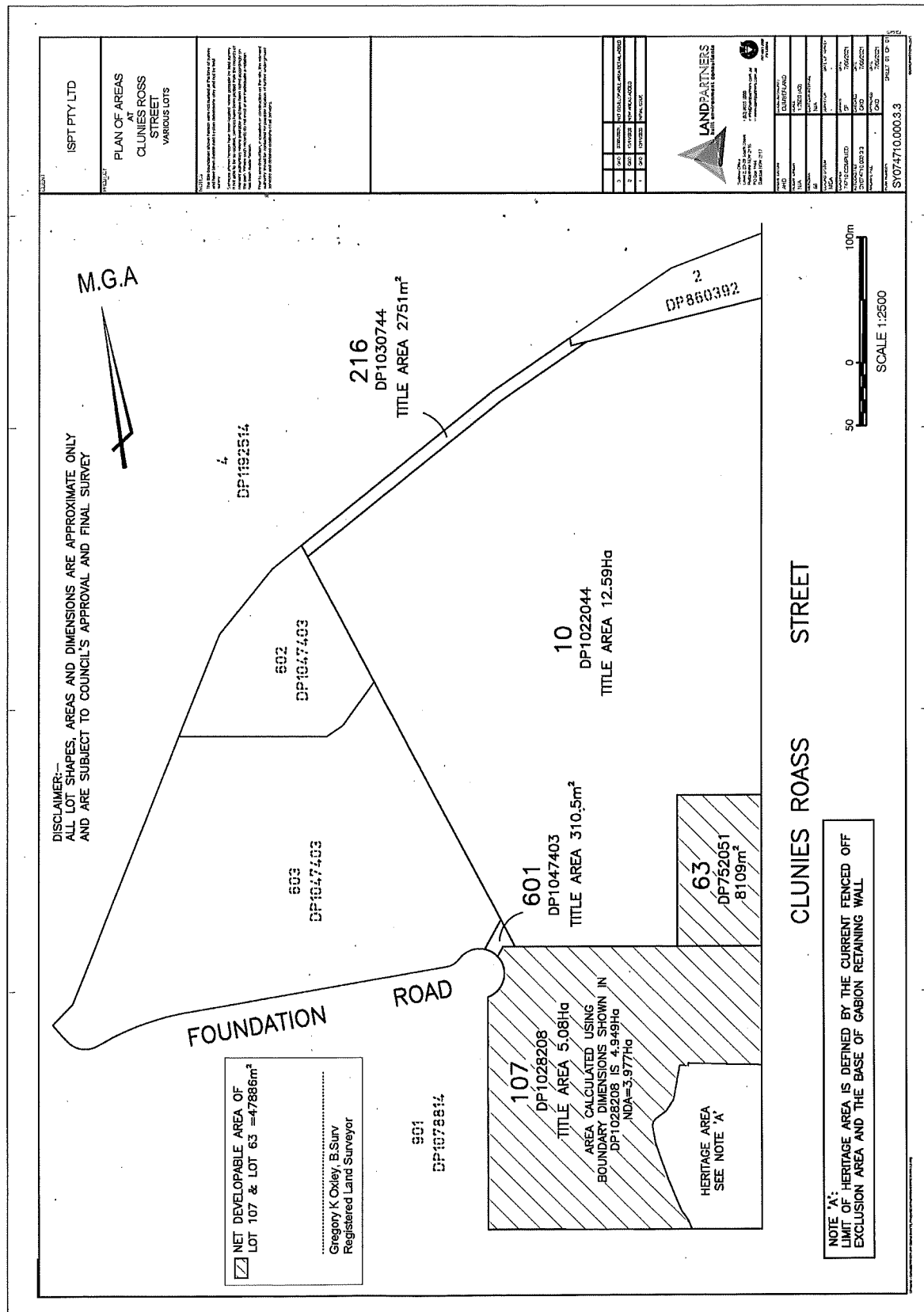
- (c) emergency services facility;
- (d) health services facility;
- (e) passenger transport facility;
- (f) place of public worship;
- (g) public utility undertaking;
- (h) recreation area; and
- (i) school.

- 11.** In this Schedule, a reference to:

- (j) a land use zone is a reference to a land use zone specified in the Standard Instrument and to a land use zone that is equivalent to any such land use zone; and
- (k) curtilage of a building listed on the State Heritage Register is a reference to the curtilage of that building, or the site of that building, as specified or described in the listing of the building on the State Heritage Register kept under Part 3A of the *Heritage Act 1977*; and
- (l) a “strata scheme” means a reference to a strata scheme as that term is defined in the *Strata Schemes Development Act 2015* or a leasehold strata scheme as that term is defined in the *Strata Schemes Development Act 2015*.

Schedule 5

Plan of Net Developable Area



Schedule 6

Security terms (clause 4.2)

1. Developer to provide Security

- (a) In order to secure the payment or performance of the Development Contribution the Developer has agreed to provide the Security.
- (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; and
 - (ii) not have an expiry date.

2. Security

- (a) The Developer agrees that clause 1, clause 2 and clause 3 of this Schedule 6 operate as a deed poll in favour of the Minister from the date of execution by the Developer of this deed.
- (b) To avoid doubt, clause 1, clause 2 and clause 3 of this Schedule 6 commence from the date of execution by the Developer, even though this deed has not commenced pursuant to clause 2.1.
- (c) At the time the Developer executes this deed, the Developer must provide the Security to the Minister having a face value amount of \$958,124.00 (**Security Amount**) in order to secure the Developer's obligations to make a Development Contribution under this deed when it is executed by the Minister.
- (d) From the date the Developer executes this deed until the date that the Developer has provided the Development Contribution, the Minister is entitled to retain the Security and call upon it in the circumstances set out in clause 3 of this Schedule 6.
- (e) To the extent necessary, the definitions in clause 1 of this deed apply to the construction of the deed poll created by this clause 2 of Schedule 6.

3. Claims under Security

- (a) The Developer agrees that the Minister may:
 - (i) call upon the Security where the Developer has failed to pay the Development Contribution for the Development on or after the date for payment under this deed; and
 - (ii) retain and apply such monies towards the provision of designated State public infrastructure.
- (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.


4. Release of Security

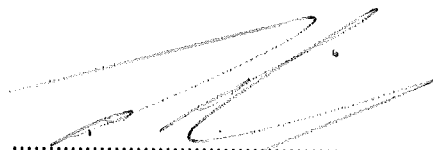
If the Developer has satisfied all of its obligations under this deed secured by the Security, then the Minister will promptly return the Security (less any costs, charges, duties and taxes payable), or the remainder of the monies secured by the Security (as the case may be), to the Developer.

Execution page

Executed as a deed

Signed, sealed and delivered for and on behalf
of the **Minister for Planning and Public Spaces**
ABN 20 770 707 468, in the presence of:


Signature of witness


Signature of the Minister for Planning and Public
Spaces or delegate

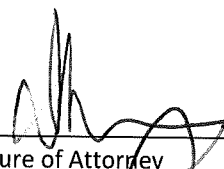
DANIELA WELLEY
Name of witness in full
12 DARCY STREET
PARAMATTA NSW
Address of witness

TIM RAYMOND
Name of Minister for Planning and Public Spaces
or delegate


Signed, sealed and delivered for **ISPT Pty Ltd**
(ACN 064 041 283) by:

Daryl Keith Browning

as Attorney / Attorneys
under Power of Attorney dated 20 January 2020
in the presence of:


Signature of Attorney

By executing this document the Attorney states that the
Attorney has received no notice of revocation of the
Power of Attorney


Signature of Witness

JENNIFER JAYNE AMY
An Australian Legal Practitioner
within the meaning of the Legal
Professions Uniform Law (Victoria)
8 Exhibition Street, Melbourne

Signature of Attorney

By executing this document the Attorney states that the
Attorney has received no notice of revocation of the
Power of Attorney