

Dated

20

Minister for Planning
ABN 38 755 709 681

and

Goodman Property Services (Aust) Pty Limited
ACN 088 981 793

and

BGAI 6 Pty Limited
ACN 128 775 799

Planning Agreement

Environmental Planning and Assessment Act 1979

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THIS Deed is dated

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PARTIES:

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

GOODMAN PROPERTY SERVICES (AUST) PTY LIMITED (ACN 088 981 793) of Level 10, 60 Castlereagh Street, Sydney, New South Wales, 2000 (**Goodman**)

BGAI 6 PTY LIMITED (ACN 128 775 799) of Level 10, 60 Castlereagh Street, Sydney, New South Wales, 2000 as trustee for the BGAI 1 Oakdale Trust (**Landowner**)

INTRODUCTION:

- A** The Landowner owns the Land as trustee for the BGAI 1 Oakdale Trust (the Trust).
- B** Goodman International Limited (now Goodman Limited) submitted a Project Application for the Development which the Minister approved on 2 January 2009. Goodman Limited proposes to submit an application to modify the terms of the Project Approval under section 75W of the Act to modify condition 13 in Schedule 2 to the Project Approval which requires a planning agreement to be entered into.
- C** Goodman is a wholly owned subsidiary of Goodman Limited and intends to develop the Land.
- D** For the purposes of this Deed the Landowner and Goodman shall together be referred to as “**the Developer**”.
- E** The Developer has made an offer to enter into a planning agreement with the Minister in order to provide for regional transport infrastructure and services.
- F** This Deed constitutes an agreement between the Developer and the Minister that the Developer will make the Development Contributions on the terms and conditions of this Deed.

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

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

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

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

Bank Guarantee means an irrevocable and unconditional undertaking:

(a) by an Australian bank and which is an eligible financial institution for the purposes of Treasury Circular NSW TC08/01 dated 21 February 2008 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 an amount as is required under this Deed) on demand.

Building Work means any physical activity involved in the erection of a building but excludes preparatory site works, bulk earthworks, and the construction of building slabs and footings.

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

Construction Certificate has the same meaning given to that term in the Act.

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

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

Development means the establishment of a DHL Logistics Hub and associated infrastructure approved by the Minister on 2 January 2009 (Project Approval 08_0066) (as modified).

Development Application has the same meaning as in the Act.

Development Contributions means the contributions provided for in **Schedule 4**.

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

Explanatory Note means the explanatory note required by the Regulation.

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

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

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

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

Lot 1A means the lot marked 1A as shown on the Plan of Subdivision.

Lot 2A means the lot marked 2A as shown on the Plan of Subdivision.

Plan of Subdivision means the plan annexed at Annexure A.

Project Application means an application under section 75E of the Act.

Project Approval means an approval given under section 75J of the Act.

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).

Subdivision Certificate has the same meaning given to that term in the Act.

Trust means the Oakdale Trust created by Deed of Trust dated 5 May 2008.

1.2 Interpretation

In this Deed unless the context clearly indicates otherwise:

- (a) a reference to **this Deed** or another document means this Deed or that other document and any document which varies, supplements, replaces, assigns or novates this Deed or that other document;
- (b) a reference to **legislation** or a **legislative provision** includes any statutory modification, or substitution of that legislation or legislative provision and any subordinate legislation issued under that legislation or legislative provision;
- (c) a reference to a **body** or **authority** which ceases to exist is a reference to either a body or authority that the parties agree to substitute for the named body or authority or, failing agreement, to a body or authority having substantially the same objects as the named body or authority;
- (d) a reference to the **introduction**, a **clause**, **schedule** or **annexure** is a reference to the introduction, a clause, a schedule or an annexure to or of this Deed;
- (e) **clause headings**, **the introduction** and the **table of contents** are inserted for convenience only and do not form part of this Deed;
- (f) the **schedules** form part of this Deed;

- (g) a reference to a **person** includes a natural person, corporation, statutory corporation, partnership, the Crown or any other organisation or legal entity;
- (h) a reference to a **natural person** includes their personal representatives, successors and permitted assigns;
- (i) a reference to a **corporation** includes its successors and permitted assigns;
- (j) a reference to a right or obligation of a party is a reference to a right or obligation of that party under this Deed;
- (k) an **obligation** or **warranty** on the part of 2 or more persons binds them jointly and severally and an obligation or warranty in favour of 2 or more persons benefits them jointly and severally;
- (l) a requirement to do any thing includes a requirement to cause that thing to be done and a requirement not to do any thing includes a requirement to prevent that thing being done;
- (m) **including** and **includes** are not words of limitation;
- (n) a word that is derived from a defined word has a corresponding meaning;
- (o) **monetary amounts** are expressed in Australian dollars;
- (p) the singular includes the plural and vice-versa;
- (q) words importing one gender include all other genders;
- (r) a reference to a thing includes each part of that thing; and
- (s) neither this Deed nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.

2 OPERATION AND APPLICATION OF THIS DEED

2.1 Operation

This Deed will commence on the date 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 93F of the Act.

2.3 Application

This Deed applies to:

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

2.4 Development Contributions

The Developer agrees that the Minister:

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

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

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

4 REQUIREMENT TO PROVIDE DEVELOPMENT CONTRIBUTIONS

- (a) The Developer undertakes to provide, or procure the provision of, the Development Contributions for development on Lot 1A and Lot 2A in the manner and at the times set out in Schedule 4 and the parties agree to abide by the procedures and obligations set out in Schedule 4.
- (b) The Developer acknowledges that it may be required to provide a contribution towards regional transport infrastructure and services in relation to the lots (other than Lot 1A and Lot 2A) identified in the Plan of Subdivision in connection with any future Development Application or Project Application for development on those lots.

5 REGISTRATION ON TITLE

5.1 Land ownership

The Landowner represents and warrants that it is:

- (a) the owner of the Land; or

- (b) legally and beneficially entitled to become the owner of the Land and will become the legal and beneficial owner of the Land, prior to the date that this Deed is required to be registered under **clause 5.2** of this Deed; and
- (c) legally and beneficially entitled to obtain all consents and approvals and to compel any person referred to in or contemplated by **clause 5.2(b)(i)** to assist, cooperate and to otherwise do all things necessary for the Developer to comply with its obligations under **clause 5.2**.

5.2 Registration of Deed

- (a) As contemplated by section 93H of the Act, the Developer agrees to procure the registration of this Deed under the Real Property Act in the relevant folio of the Register within 5 Business Days of the date that the Minister provides written notice to the Developer that this Deed has been executed.
- (b) The Developer at its own expense, will take all practical steps and otherwise do anything to procure:
 - (i) the consent of each person who:
 - (A) has an estate or interest in the Land registered under the Real Property Act; or
 - (B) is seized or possessed of an estate or interest in the Land; and
 - (ii) the execution of any documents; and
 - (iii) the production of the relevant certificates of title; and
 - (iv) the lodgement and registration of this Deed, by the Registrar-General in the relevant folio of the Register, or in the General Register of Deeds if this Deed relates to land not under the Real Property Act.
- (c) The Developer will provide the Minister with a copy of the relevant folio of the Register within 10 Business Days of registration of this Deed in accordance with this **clause 5.2**.

5.3 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 upon the Developer satisfying all of its obligations under this Deed in respect of that part of the Land.

6 SECURITY

6.1 Security

The Developer has agreed to provide Bank Guarantees to the Minister upon execution of this Deed in accordance with the terms and procedures set out in **Schedule 5** to secure the Development Contributions.

7 DISPUTE RESOLUTION

7.1 Not commence

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

7.2 Written notice of dispute

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

7.3 Attempt to resolve

On receipt of notice under **clause 7.2**, the parties must endeavour in good faith to resolve the dispute expeditiously using informal dispute resolution techniques such as mediation, expert evaluation or other techniques agreed by them.

7.4 Mediation

If the parties do not agree within 21 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 Rules of the Law Society of NSW. The parties must request the president of the Law Society of NSW or the president's nominee to select the mediator and determine the mediator's remuneration.

7.5 Court proceedings

If the dispute is not resolved within 60 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 will be limited to the total cost, expense or amount less the amount of any input tax credit to which any entity is entitled for the acquisition to which the cost, expense or amount relates.

8.4 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this Deed are GST Exclusive. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this **clause 8**.

8.5 Additional Amounts for GST

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

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

8.6 Non monetary consideration

Clause 8.5 applies to non-monetary consideration.

8.7 Assumptions

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

8.8 No merger

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

9 ASSIGNMENT

9.1 Consent

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

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

10 WARRANTIES OF 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 INTEREST

If the Developer fails to pay any amount due to the Minister on the due date for payment, the Developer must also pay to the Minister interest at a rate of 2% above the loan reference rate charged by the Commonwealth Bank of Australia from time to time. That interest will be payable on the daily balance of amounts due from the due date for payment of those amounts until all outstanding amounts (including interest on those amounts) have been paid to the Minister.

12 LANDOWNER LIMITATION OF LIABILITY

12.1 Trustee's capacity

The Landowner's liability under this Deed is limited to the Landowner's capacity as trustee of the BGAI 1 Oakdale Trust (**Trust**) and the Landowner is not liable in any other capacity.

12.2 Limitation

Subject to clause 12.4, the liability of the Landowner in respect of any cause of action, claim or loss arising:

- (a) under or in connection with this Deed;
- (b) in connection with any transaction, conduct or any other agreement contemplated by this Deed; or
- (c) under or in connection with (to the extent permitted by law) any representation or undertaking given or to be given in connection with this Deed;

(each, a **Trust Claim**), is limited to the assets, property and rights (real and personal) of any value whatsoever of the Trust (**Assets**). The right of the parties other than the Landowner to recover any amount in respect of any (and all) Trust Claims is limited to a right to recover an amount not exceeding the amount which the Landowner is entitled and able to recover from the Assets (after taking account of the costs of exercising its right of indemnity or exoneration) and if, after exercise of those rights, any such amount remains outstanding, no further Trust Claim may be made against the Landowner personally.

12.3 Acknowledgment of limitations

The Minister agrees and acknowledges that it must not, in respect of any Trust Claim:

- (a) subject to clause 12.4, bring proceedings against the Landowner in its personal capacity;
- (b) seek to appoint an administrator or liquidator to the Landowner;
- (c) commence the winding-up, dissolution or administration of the Landowner;
or
- (d) appoint a receiver, receiver and manager, administrative receiver or similar official to all or any of the assets of the Landowner,

except to the extent that the steps taken affect any Assets or the Landowner's right of recourse against, and indemnity from, the Assets and nothing else.

12.4 Exception

If the Landowner acts negligently, fraudulently, with wilful misconduct or in breach of trust with a result that:

- (a) the Landowner's right of indemnity, exoneration or recoupment of the Assets; or
- (b) the actual amount recoverable by the Landowner in exercise of those rights,

is reduced in whole or in part or does not exist, then to the extent that such right or the amount so recoverable is reduced or does not exist, the Landowner may be personally liable.

13 GENERAL PROVISIONS

13.1 Entire Deed

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

13.2 Variation

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

13.3 Waiver

A right created by this Deed cannot be waived except in writing signed by the party entitled to that right. Delay by a party in exercising a right does not constitute a waiver of that right, nor will a waiver (either wholly or in part) by a party of a right operate as a subsequent waiver of the same right or of any other right of that party.

13.4 Further assurances

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

13.5 Time for doing acts

(a) If:

- (i) the time for doing any act or thing required to be done; or
- (ii) a notice period specified in this Deed,

expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.

(b) If any act or thing required to be done is done after 5 pm on the specified day, it is taken to have been done on the following Business Day.

13.6 Governing law and jurisdiction

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

(b) The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts competent to hear appeals from those courts.

13.7 Severance

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

13.8 Preservation of existing rights

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

13.9 No merger

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

13.10 Counterparts

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

13.11 Relationship of parties

Unless otherwise stated:

- (a) nothing in this Deed creates a joint venture, partnership, or the relationship of principal and agent, or employee and employer between the parties; and
- (b) no party has the authority to bind any other party by any representation, declaration or admission, or to make any contract or commitment on behalf of any other party or to pledge any other party's credit.

13.12 Good faith

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

13.13 No fetter

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

13.14 Explanatory note

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

13.15 Expenses and stamp duty

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

13.16 Notices

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

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

A notice is given if:

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

EXECUTED as a Deed

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

.....
Signature of Witness

.....
Signature of the Minister for Planning

.....
Name of Witness in full

.....
Minister for Planning

Signed for GOODMAN PROPERTY SERVICES (AUST) PTY LIMITED pursuant to Power of Attorney Registered No. 346 Book No. 4467 dated 19 August 2005 (who states that by executing this document that the attorney has received no notice of revocation of the power of attorney):

.....
Signature of Witness

.....
Signature of Attorney

.....
Print Name

.....
Print Name

Signed for BGAI 6 PTY LIMITED by its attorney pursuant to Power of Attorney Registered No. 521 Book No. 4597 dated 18 August 2010 (who states that by executing this document that the attorney has received no notice of revocation of the power of attorney):

Signature of Witness

Signature of Attorney

Print Name

Print Name

Signature of Witness

Signature of Attorney

Print Name

Print Name

SCHEDULE 1

Requirements under section 93F of the Act

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 93F(1))</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/Project 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) No</p> <p>(c) Yes</p>
<p>Description of land to which this Deed applies – (section 93F(3)(a))</p>	See Schedule 3
<p>Description of change to the environmental planning instrument to which this Deed applies – (section 93F(3)(b))</p>	N/A
<p>The scope, timing and manner of delivery of contribution required by this Deed – (section 93F(3)(c))</p>	See Schedule 4
<p>Applicability of sections 94 and 94A of the Act – (section 93F(3)(d))</p>	The application of sections 94 and 94A of the Act is not excluded in respect of the Development.
<p>Applicability of section 94EF of the Act – (section 93F(3)(d))</p>	The application of section 94EF of the Act is not excluded in respect of the Development.
<p>Consideration of benefits under this Deed if section 94 applies – (section 93F(3)(e))</p>	No
<p>Mechanism for Dispute Resolution – (section 93F(3)(f))</p>	See clause 7
<p>Enforcement of this Deed – (section 93F(3)(g))</p>	See clause 6
<p>No obligation to grant consent or exercise functions – (section 93F(10))</p>	See clause 13.13

SCHEDULE 2

Address for Service (clause 1.1)

Minister

Contact: Director-General, Department of Planning

Address: 23-33 Bridge Street
SYDNEY NSW 2000

Facsimile No: (02) 9228 6455

Developer

Contact: General Manager Australia Goodman

Address: Level 10, 60 Castlereagh Street
SYDNEY NSW 2000

Facsimile No: (02) 9230 7444

SCHEDULE 3**Land (clause 1.1)****1 Lots proposed for development**

Lot	Deposited Plan
2	120673

SCHEDULE 4**Development Contributions (clause 4)****1 Development Contributions**

The Developer undertakes to make the following Development Contributions:

1. Development Contribution	2. Indexation	3. Manner of Delivery	4. Timing
Contribution of \$745,200 for Lot 1A towards regional transport infrastructure and services ("Lot 1A Contribution") and (See Note below)	The Contribution Amount is to be increased in accordance with paragraph 2 below	Cash	Prior to: (a) the issue of a Construction Certificate in relation to Lot 1A; or (b) the issue of a Subdivision Certificate in relation to the Land; whichever is the earlier.
Contribution of \$1,344,600 for Lot 2A towards regional transport infrastructure and services ("Lot 2A Contribution") (See Note below)	The Contribution Amount is to be increased in accordance with paragraph 2 below	Cash	Within 10 Business Days of the date that the Minister provides written notice to the Developer that this Deed has been executed.

Note: The above Contribution Amount relates to Lot 1A and Lot 2A only. The Developer acknowledges that it may be required to provide a contribution towards regional transport infrastructure and services in relation to the other lots identified in the Plan of Subdivision in connection with any future Development Application or Project Application for development on those lots.

2 Increase in Development Contributions

If the Development Contribution Table states that the Contribution Amount will be increased, then the amount specified for that Contribution Amount in the Development Contributions Table must be increased to reflect any increase in the CPI since the date of this Deed with the relevant amount being calculated as at the date of payment.

3 Notice of commencement of Building Work

Prior to commencing Building Work on Lot 1A, the Developer must provide the Minister with at least 5 Business Days notice of its intention to commence such Building Work.

SCHEDULE 5**Bank Guarantee (clause 6.1)****1 Bank Guarantees Required**

The Developer has agreed to provide security to the Minister in the form of Bank Guarantees as follows:

- (a) a Bank Guarantee for a face value equivalent to \$745,200 to secure the Lot 1A Contribution ; and
- (b) a Bank Guarantee for a face value equivalent to \$1,344,600 to secure the Lot 2A Contribution

on the terms and conditions of this Schedule.

2 Claims under Bank Guarantee

The Developer agrees that the Minister may make claims under a Bank Guarantee provided by it on the following basis:

- (a) In relation to the Bank Guarantee securing the Lot 1A Contribution, the Minister may call upon that Bank Guarantee (in full or in part) in the event that the Developer breaches its obligation to pay the Lot 1A Contribution in accordance with this Deed and retain and use such monies in his discretion to compensate the Minister for the Developer's breach of those obligations;
- (b) In relation to the Bank Guarantee securing the Lot 2A Contribution, the Minister may call upon that Bank Guarantee (in full or in part) in the event that the Developer breaches its obligation to pay the Lot 2A Contribution in accordance with this Deed and retain and use such monies in his discretion to compensate the Minister for the Developer's breach of those obligations;
- (c) the Minister agrees not to make any claim under a Bank Guarantee without providing at least 10 Business Days' prior written notice to the Developer of its intention to do so;
- (d) the amount appropriated by the Minister under paragraph(s) (a) and (b) must be applied towards the costs and expenses incurred by the Minister in rectifying any default by the Developer under this Deed.

3 Release of Bank Guarantee

If:

- (a) the Developer has satisfied all of its obligations under this Deed which were secured by the relevant Bank Guarantee, and;
- (b) the whole of the monies secured by the Bank Guarantee have not been expended and the monies accounted for in accordance with paragraph 2(d) of this Schedule;

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

ANNEXURE A

Plan of Subdivision