

Occupation Licence

Western Sydney Parklands Trust ABN 85 202 544 800

(Licensor)

and

[#To be inserted]

(Licensee)

and

[#To be inserted]

(Guarantor)

Light Horse Business Hub

CONTENTS

Part A Definitions and Interpretation	3
1 Definitions	3
2 Definitions in Ground Lease	4
Part B Grant of licence and incorporation of Ground Lease terms	4
3 Grant of licence	4
4 Amendments to Ground Lease provisions for this licence	5
5 Trust Provisions - Trustee and Guarantor	6
Part C Variation	6
6 Variation of Ground Lease	6
7 Completion of Ground Lease	7
8 Confirmation	7
Part D Payments and costs	8
Part E Counterparts	8
Schedule 1 – Details	9
Schedule 2 – Subdivision Plan	11
Schedule 3 – Ground Lease	12

This licence is made on

between:

1. The party named in **item 1** of **Schedule 1** (Licensor);
2. The party named in **item 2** of **Schedule 1** (Licensee); and
3. The party named in **item 3** of **Schedule 1** (Guarantor).

Recitals

- (A) The Licensor is the registered proprietor of the Land.
- (B) Subject to the terms of this licence, the Licensor has agreed to grant the Licensee a licence to enter, use and occupy the Land during the Term for the Permitted Use, and on the terms and conditions contained in this licence.

Part A Definitions and Interpretation

1 Definitions

In this licence these words have these meanings:

Agreement for Ground Lease	the agreement for ground lease entered into between the Licensor (as landlord), [#To be inserted] (as developer), the Licensee (as tenant) and the Guarantor (as guarantor) on [#To be inserted];
Commencement Date	the date described in item 5 of Schedule 1 ;
Date of Practical Completion	<p>(A) subject to (B) below, the date when the conditions in part (b) of the definition of "Commencement Date" in the Agreement for Ground Lease and clause 4.4(c)(ii) and 4.4(c)(iii) of the Agreement for Ground Lease are satisfied.</p> <p>(B) the condition in clause 4.4(c)(i) of the Agreement for Ground Lease is not required to be satisfied for the purpose of this definition;</p>
Developer	means the developer under the Agreement for Ground Lease.
Expiry Date	the date specified in item 6 of Schedule 1 or any earlier date on which this licence is terminated;
Ground Lease	means the ground lease to be entered into in accordance with clause 2 of the Agreement for Ground Lease and in the form attached at Annexure A to the

Agreement for Ground Lease, a copy of which is attached at Schedule 3 to this licence;

Land	the land described in Item 4 of Schedule 1 and where the context allows, the fixtures, fittings, furnishings, plant, machinery and equipment (if any) from time to time installed in the Land;
Licensee	the Licensee named in item 2 of Schedule 1 and its successors and assigns;
Licensor	the Licensor named in item 1 of Schedule 1 and its successors and assigns;
Licence Fee	[#To be inserted] per annum, subject to variation in accordance with this licence. It is expressed as a GST exclusive amount;
Permitted Use	the use of the Land permitted under item 10 the Reference Schedule of the Ground Lease;
Subdivision Plan	the plan attached at Schedule 2 ; and
Term	means the period from the Commencement Date to the Expiry date or such longer period as may be agreed between the parties acting reasonably.

2 Definitions in Ground Lease

- 2.1 Capitalised terms used in this licence and not otherwise defined have the meaning given in the Ground Lease.

Part B Grant of licence and incorporation of Ground Lease terms

3 Grant of licence

If the Date of Practical Completion occurs before the date of registration of the Subdivision Plan,

then:

- 3.1 in consideration of the Licensee paying the Licence Fee and any other amounts payable under this licence, the Licensor grants and the Licensee accepts a licence of the Premises for the Term on the terms of the Ground Lease, subject to the amendments set out in Part B4 of this licence; and
- 3.2 during the Term, the Licensee may use the Premises as if the Ground Lease had been granted under clause 2.1 of the Agreement for Ground Lease, but under licence only with the right to grant sublicences to any proposed subtenants in accordance with the terms of this licence. The Licensor reserves

the right to enter the Land in accordance with the terms of this licence.

4 Amendments to Ground Lease provisions for this licence

The terms of the Ground Lease in the form attached at Schedule 3 apply to this licence as if set out in full, subject to the following amendments for the purpose of this licence:

- 4.1 Pages 1 and 2 (being the NSW Land Registry Services cover pages) are deleted;
- 4.2 The word "lease" is deleted and replaced with the word "licence" wherever it appears. However, this does not apply to the reference to "concurrently lease" in clause 13.4(a)(i) of the Ground Lease;
- 4.3 The words "Landlord" and "Tenant" are deleted and replaced with the words "Licensor" and "Licensee" respectively, wherever they appear;
- 4.4 The word "Rent" is deleted and replaced with the words "Licence Fee" wherever it appears;
- 4.5 **Item 6 in the Reference Schedule (Tenant's address for notices) and Item 8 in the Reference Schedule (Guarantor(s) address for notices)** - The words [#insert address] are inserted;
- 4.6 **Item 11 in the Reference Schedule (Term)** - The words in the item are deleted and replaced with the definition of "Term" under this licence;
- 4.7 **Item 12 in the Reference Schedule (Commencement Date)** - The words in the item are deleted and replaced with the definition of "Commencement Date" under this licence;
- 4.8 **Item 13 in the Reference Schedule (Termination Date)** - The words in the item are deleted and replaced with the definition of "Expiry Date" under this licence;
- 4.9 **Clause 1 (Definition of "Land")** - This definition is deleted and replaced with the definition of "Land" under this licence;
- 4.10 **Clause 2.3 (Holding Over)** - This clause is deleted and replaced with:

"Extension of Term

- (a) If the Subdivision Plan is not registered at New South Wales Land Registry Services by the date that is two years less one day after the Commencement Date, then provided the Developer has used reasonable endeavours to procure registration of the Subdivision Plan the Licensor agrees that the date in Item 6(b) Expiry Date in Schedule 1 is extended to that date which is three years less one day after the Commencement Date.
- (b) If the Subdivision Plan is not registered at New South Wales Land Registry Services by the date that is three years less one day after the Commencement Date, then provided the Developer has used reasonable endeavours to procure registration of the Subdivision Plan the Licensor agrees that the date in Item 6(b) Expiry Date in Schedule 1 is extended to that date which is four years less one day after the

Commencement Date.

- (c) If the Subdivision Plan is not registered at New South Wales Land Registry Services by the date that is four years less one day after the Commencement Date, then provided the Developer has used reasonable endeavours to procure registration of the Subdivision Plan the Licensor agrees that the date in Item 6(b) Expiry Date in Schedule 1 is extended to that date which is five years less one day after the Commencement Date.
- (d) For the avoidance of doubt, the parties acknowledge and agree that nothing in this clause or clause 12.3 of the Agreement for Lease provides for the date in Item 6(b) Expiry Date in Schedule 1 to be extended to a date which is more than five years after the Commencement Date”;

4.11 **Clause 6.3 (Landlord to Complete Registration)** - This clause is deleted;

4.12 **Clause 10 (Tenant’s Obligations at the end of the Term)** - Insert a new opening paragraph “Despite any other provision in this licence, this clause 10 only applies where the licence is terminated due to the default of the Licensee”;

4.13 **Clause 13.1 (Prohibited Dealings)-**

(e) The references to “sublease”, “sublet” and “subtenant” are deleted and replaced with references to “sublicence” and “sublicensee”, as applicable; and

(f) Clause 13.1(e) is deleted;

4.14 **Clause 13.2 (Transfer Conditions)** - This clause is deleted;

4.15 **Clause 13.3(e) (Change in Control - Tenant)** - This subclause is deleted; and

4.16 **Clauses 17.1 and 17.2 (No Reduction in Moneys Payable and Tenant’s obligation)** – The references to “subject to clause 17.3” are deleted.

4.17 **Clause 17.3 (Damage or destruction - last 27 years)** - This clause is deleted.

5 Trust Provisions - Trustee and Guarantor

For the avoidance of doubt, clause 19 (“Trust Provisions-Trustee”) and clause 20 (“Trust Provisions - Guarantor”) of the Ground Lease apply to this licence as if set out in full.

Part C Variation

6 Variation of Ground Lease

If the Date of Practical Completion occurs before the date of registration of the Subdivision Plan then, on and from the Commencement Date of this licence, the parties agree to vary the form of Ground Lease attached at Annexure A to the

Agreement for Ground Lease as follows:

- 6.1 **Item (G)(1) on page 1 and Item 11 in the Reference Schedule (Term)** - The words "90 years" are deleted and replaced with the period of time that is equal to 90 years less the Term of this licence, so that the aggregate term of both this licence and the Ground Lease will be a total of 90 years. For example, if the Term of this licence is three months then the words "89 years and 9 months" would be inserted;
- 6.2 **Item (G)(3) on page 1 and Item 13 in the Reference Schedule (Termination Date)** - The date to be inserted is to be calculated by reference to the term of the Ground Lease as varied by clause Part C6.1;
- 6.3 **Item 6 in the Reference Schedule (Tenant's address for notices) and Item 8 in the Reference Schedule (Guarantor(s) address for notices)** - The words [#Address to be inserted] are inserted; and
- 6.4 **Item 14 (Rent)** - If the Term of this licence is greater than 1 year, then the amount of ["\$To be inserted"] is deleted and replaced with the amount that is equal to [\$To be inserted] as increased by the Fixed Percentage Increase; and
- 6.5 **Clause 4.1 (Fixed Percent Increase)** - The words "the Commencement Date" are deleted and replaced with the day and month of the Commencement Date of this licence, wherever they appear, and the words "during the Term" are inserted after those words in the first sentence. For example, if the Commencement Date of this licence is 19 October 2021, then the clause would be amended to read:

On each anniversary of 19 October during the Term, the Rent is to be increased by the Fixed Percentage Increase. The adjusted Rent applies from each anniversary of 19 October during the Term.
- 6.6 **Clause 7(d) (Tenant's Repair and Maintenance Obligations)** - Insert the following at the end of the first sentence "(which 10 year period commences on the earlier of the Commencement Date and any earlier occupation of the Premises for trade)".

7 Completion of Ground Lease

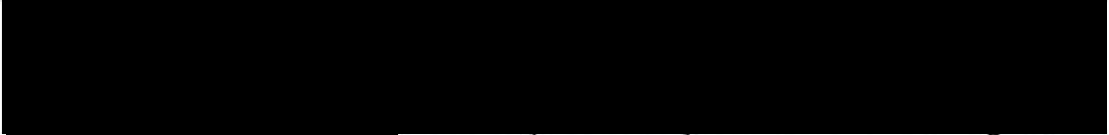
- 7.1 Subject to clause 7.2, the parties irrevocably authorise the Developer, the Licensee and their solicitors to amend (by hand or by replacement pages or both) and complete the form of Ground Lease executed by the Licensor, the Licensee and the Guarantor and held in escrow (in accordance with clause 2 of the Agreement for Ground Lease) to reflect the variations set out in clause Part C6.
- 7.2 Before making any amendments as authorised under clause 7.1, the Developer and the Licensee must first obtain the consent of the Licensor to the proposed amendments. The Licensor must not unreasonably withhold its consent to the proposed amendments where they are made in accordance with clause 6 of this licence.

8 Confirmation

Each party confirms that:

- 8.1 except as provided for in clause Part C6, no other variations are made to the Agreement for Ground Lease (including the Ground Lease attached at Annexure A to the Agreement for Ground Lease); and
- 8.2 the parties agree they are bound by the provisions of the Agreement for Ground Lease (including the Ground Lease attached at Annexure A to the Agreement for Ground Lease) as varied by clause Part C6.

Part D Payments and costs



The Licensee must pay any stamp duty due on this licence and any documents connected with this licence.

Part E Counterparts

This licence may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

Schedule 1 – Details

1.	Licensor:	Western Sydney Parklands Trust	
		ABN:	85 202 544 800
		Address:	Level 7, 10 Valentine Avenue, Parramatta, NSW 2150
		Telephone:	+61 2 9895 7500
		Fax:	+61 2 9895 7580
		Attention:	Kerry Jahangir
2.	Licensee:	[#To be inserted]	
		ABN:	[#To be inserted]
		Address:	[#To be inserted]
		Telephone:	+61 02 [#To be inserted]
		Fax:	+61 02 [#To be inserted]
		Attention:	[#To be inserted]
3.	Guarantor	[#To be inserted]	
		ABN:	[#To be inserted]
		Address:	[#To be inserted]
		Telephone:	+61 02 [#To be inserted]
		Fax:	+61 02 [#To be inserted]
		Attention:	[#To be inserted]
4.	Land:	[#To be inserted] as shown in the plan in Schedule 2 of the Development Management Agreement.	
5.	Commencement Date:	The day after the date of Practical Completion	
6.	Expiry Date:	The earlier of: (a) the day immediately before the "Commencement Date" of the Ground Lease (as that term is defined in the Agreement for Ground Lease); and (b) the date that is 2 years after the Commencement Date as extended in accordance with Clause 4.10 of Part B of this licence.	

Schedule 2 – Subdivision Plan

Schedule 3 – Ground Lease

Annexure B – Pro Forma Construction Licence

Construction Licence

Western Sydney Parklands Trust ABN 85 202 544 800

(Owner)

and

**[The Trust Company (Australia) Limited ACN 000 000 993 as
custodian for Bieson Pty Limited ACN 110 465 168 as trustee for the
CPIF LHBH Trust or its Nominated Developer]**

(Developer)

Light Horse Business Hub

CONTENTS

PART A	DEFINITIONS AND INTERPRETATION	4
1	DEFINITIONS.....	4
2	INTERPRETATION	6
3	HEADINGS.....	7
PART B	CONDITIONS PRECEDENT	7
4	COMMENCEMENT CONDITIONAL	7
PART C	GRANT OF LICENCE AND AUTOMATIC TERMINATION.....	7
5	LICENCE	7
6	TERM OF THIS LICENCE	8
7	AUTOMATIC TERMINATION	8
8	CONTRACTUAL RIGHTS	8
9	PERMITTED USE	8
PART D	LICENCE FEE	8
10	LICENCE FEE	8
PART E	PAYMENTS AND COSTS.....	8
11	COSTS OF LICENCE AND STAMP DUTIES	8
12	GOODS AND SERVICES TAX	9
13	STATUTORY COSTS AND OUTGOINGS.....	10
PART F	USE OF LAND.....	10
14	PROPER USE OF LAND	10
15	ALTERATIONS TO THE LAND	11
PART G	DEVELOPER'S PARTING OF POSSESSION	11
16	DEVELOPER ASSIGNMENT AND SUBLEASING	11
17	OWNER ASSIGNMENT AND SUBLEASING	11
18	MULTI-PARTY SIDE DEED.....	11
PART H	INSURANCE AND RISK.....	12
19	INSURANCE	12
PART I	EXPIRY OF LICENCE.....	12
20	END OF LICENCE	12
PART J	TERMINATION	12
21	TERMINATION INTERDEPENDENT	12
22	NO OTHER RIGHT TO TERMINATE.....	13
PART K	GENERAL	13
23	ACCESS.....	13

24	NOTICES AFFECTING LAND.....	13
25	MORTGAGEE’S CONSENT	13
26	NOTICES TO OWNER	14
27	NOTICES TO DEVELOPER.....	14
28	MERGER, PARTNERSHIPS, IMPLIED COVENANTS, ENTIRE AGREEMENT, SEVERABILITY AND RELEVANT LAW	14
	PART L WHS LAW	14
29	DEVELOPER MUST COMPLY	14
	PART M ENVIRONMENTAL OBLIGATIONS.....	15
30	DEVELOPER’S OBLIGATIONS	15
	PART N NOT USED	16
31	NOT USED.....	16
	PART O INTEREST.....	16
32	INTEREST.....	16
	PART P DISPUTES.....	16
33	COMPLY WITH AGREEMENT FOR GROUND LEASE	16
	PART Q COUNTERPARTS	16
34	EXECUTION IN COUNTERPARTS.....	16
	SCHEDULE 1.....	17

This licence is made on

between:

1. The party named in **item 1** of **Schedule 1 (Owner)**;
2. The party named in **item 2** of **Schedule 1**.

Recitals

- (A) The Owner is the registered proprietor of the Land.
- (B) The Owner has agreed to grant the Developer a non-exclusive licence to enter, use and occupy the Land during the Term for the Permitted Use, and on the terms and conditions contained in this licence.

Part A Definitions and Interpretation

1 Definitions

In this licence these words have these meanings:

Adjustment Note	defined in clause 12.1 ;
AFGL Conditions	the conditions set out in clause 3.1(a) of the Agreement for Ground Lease;
Agreement for Ground Lease	the agreement for ground lease entered into between the Owner, Developer and [#insert Tenant's name] on or around the date of this licence;
Approval	has the meaning given to that term in clause 1.1 of the Development Management Agreement;
Business Day	a day on which trading banks are opened for banking business in Sydney;
Commencement Date	the date described in item 4 of Schedule 1 ;
Contamination	has the meaning given to that term in clause 1.1 of the Development Management Agreement;
Developer	the Developer named in item 2 of Schedule 1 or its Nominated Developer and its successors and assigns;
Developer's Employees and Agents	each of the Developer's employees, officers, agents, surveyors, contractors, consultants and invitees;
Development Management Agreement	has the meaning given to that term in the Agreement for Ground Lease;

Development Site	means that part of the Site which is the subject of an Approved Development Proposal;
DMA Date	has the meaning given to that term in the Agreement for Ground Lease;
Expiry Date	the date specified in item 5 of Schedule 1 or any earlier date on which this licence is terminated;
Ground Lease	has the meaning given to that term in the Agreement for Ground Lease;
GST and GST law	defined in clause 12.1 ;
Land	the land described in item 3 of Schedule 1 and where the context allows, the fixtures, fittings, furnishings, plant, machinery and equipment (if any) from time to time installed in the Land;
Licence Fee	the fee set out in item 7 of Schedule 1 ;
Net Land Payment	has the meaning given to that term in clause 11.3 of the Development Management Agreement;
Nominated Developer	has the meaning given to that term in clause 1.1 of the Development Management Agreement;
Owner	the Owner named in item 1 of Schedule 1 and its successors and assigns;
Permitted Use	the use of the Land permitted under clause 9 ;
Relevant State	New South Wales;
Security Interest	includes: <ul style="list-style-type: none"> (a) a mortgage, charge, lien or pledge or any other right by way of security; and (b) a security interest within the meaning of section 12(1) of the <i>Personal Properties Securities Act 2009</i> (Cth);
Site	has the meaning given to that term in clause 1.1 of the Development Management Agreement;
Site Audit Statement	has the meaning given in the <i>Contaminated Land Management Act 1997</i> (NSW);

Tax Invoice	is defined in clause 12.1 ;
Tenant	[#insert Tenant's name] ;
Term	has the meaning given to that term in clause 6 ;
WHS Law	any occupational, health and safety law, regulation or by-law that applies to work being (or to be) carried out on the Land. This definition includes the provisions under the <i>Work Health and Safety Act 2011</i> (NSW) and the <i>Work Health and Safety Regulations 2011</i> (NSW); and
Works	the "Works" as that term is defined in the Agreement for Ground Lease.

2 Interpretation

2.1 In this licence, unless the context otherwise requires:

- (a) derivatives of a word or phrase defined in this agreement have corresponding meanings;
- (b) headings are included to assist interpretation but do not form part of this agreement;
- (c) words of one gender include any other gender;
- (d) the singular includes the plural and the plural includes the singular;
- (e) a reference to a person includes an individual, a body corporate or an Authority;
- (f) a reference to a thing (including, but not limited to, a right, a building and the Land) includes any part of that thing;
- (g) a reference to a "contractor" includes a subcontractor;
- (h) reference to a "month" means one calendar month (for example, if a payment is to be made within one month of demand and the demand is made on 16 June then the payment must be made on or before 16 July);
- (i) a promise or agreement by 2 or more persons under this agreement binds those persons jointly and each of them individually;
- (j) a reference to a clause, schedule or exhibit is a reference to a clause, schedule or exhibit to this licence;
- (k) a reference to this licence includes all the schedules and exhibits to it;
- (l) references to statutes, regulations, ordinances or local laws extend to all statutes, regulations, ordinances or local laws amending, consolidating or replacing them;

- (m) a provision of this licence must not be construed against a party solely because that party was responsible for preparing this agreement or that provision;
- (n) where any form of the word 'include' appears, it is to be read as if followed by the words 'without limitation';
- (o) unless defined in this licence, words and phrases defined in the Agreement for Ground Lease have the same meaning; and
- (p) unless otherwise specified, time is of the essence in respect of each of the Owner's obligations under this licence.

3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this licence.

Part B Conditions Precedent

4 Commencement conditional

- 4.1 This licence is subject to and conditional on:
 - (a) the AFGL Conditions being satisfied or waived (as relevant);
 - (b) the Developer notifying the Owner of receipt of the Upfront Land Payment from the Tenant under the Agreement for Ground Lease; and
 - (c) the Developer:
 - (i) paying to the Owner the Net Land Payment; and
 - (ii) notifying the Owner that it has paid the Net Land Payment to the Owner in accordance with clause 4.3.
- 4.2 Except for this clause 4 and clauses 11, 12, 16, 17, 18, 21, 24, 25, 26, 27,28 and 34 and Schedule 1, this licence will have no effect and the parties will have no obligations under this licence until the conditions precedent in clause 4.1 are satisfied.
- 4.3 For the purpose of clause 4.1(c), the Developer must notify the Owner that it has paid the Net Land Payment to the Owner.

Part C Grant of licence and automatic termination

5 Licence

- 5.1 In consideration for the payment of the Licence Fee, the Owner grants to the Developer a non-exclusive licence from the Commencement Date to enter, use and occupy the Land, with or without the Developer's Employees and Agents, for the Permitted Use and on the terms and conditions in this licence.
- 5.2 The Owner grants the non-exclusive licence under clause 5.1 to the Developer for the purpose of constructing and completing the Works.

6 Term of this licence

This licence begins on the Commencement Date and ends at midnight on the Expiry Date.

7 Automatic termination

Despite any other provision of this licence, this licence will terminate, without the need for any further action by either party, on commencement of the Ground Lease.

8 Contractual rights

The rights given to the Developer under this licence are contractual only and do not give the Developer any interest in the Land or the right to lodge a caveat.

9 Permitted Use

The Developer must not use the Land for any purpose other than the use specified in item 6 of Schedule 1.

Part D Licence Fee

10 Licence Fee

10.1 On and from the Commencement Date, the Developer must pay the Licence Fee to the Owner by equal monthly instalments in arrears for access to the Land in accordance with this agreement.

10.2 Despite any other provisions of this licence, the parties agree that:

(a) a party's ("**Paying Party**") obligation to make a payment to any other party ("**Receiving Party**") only arises upon receipt of a relevant tax invoice from the Receiving Party; and

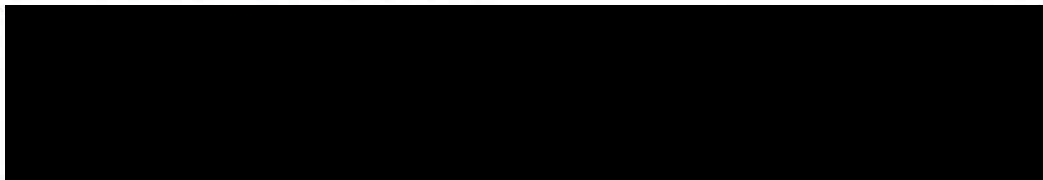
(b) the Paying Party must make the relevant payment within 10 Business Days from the date it receives the relevant tax invoice from the Receiving Party.

Part E Payments and costs

11 Costs of licence and stamp duties

11.1 Subject to clause 11.2, the Owner must pay its own costs of and incidental to the preparation and execution of this licence.

11.2



11.3 The Developer must pay its own costs of and incidental to the preparation and execution of this licence.

11.4 The Developer must pay any stamp duty (if any) assessed on this licence or any renewal or extension of this licence.

12 Goods and Services Tax

12.1 In this clause:

- (a) **"GST"** means a tax that is payable under the GST law and imposed as a goods and services tax by any of the following:
 - (i) the *A New Tax System (Goods and Services Tax Imposition - General) Act 1999 (Cth)*;
 - (ii) the *A New Tax System (Goods and Services Tax Imposition - Customs) Act 1999 (Cth)*;
 - (iii) the *A New Tax System (Goods and Services Tax Imposition - Excise) Act 1999 (Cth)*;
 - (iv) regulations related to any of these Acts; or
 - (v) any amendment to any of these Acts or regulations or both or any other Act by any of the Commonwealth, State or Territory Governments which imposes a goods and services tax, a broad base consumption tax value added tax, retail turnover tax or a tax of a similar nature;
- (b) **"Primary Payment"** means any payment by the Developer to the Owner of any Licence Fee or other amount payable by a Recipient to a Supplier under this licence;
- (c) **"Recipient"** means the person to whom a Taxable Supply is made under this licence;
- (d) **"Supplier"** means the person who makes a Taxable Supply under this licence; and
- (e) **"Adjustment Note"**, **"GST law"**, **"Taxable Supply"** and **"Tax Invoice"** have the meanings given by section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

12.2 All Primary Payments specified in this licence are exclusive of GST.

12.3 If the Supplier is liable under the GST law for any GST on any Primary Payment, the Recipient must pay to the Supplier instead of the Primary Payment, an amount (**Adjusted Primary Payment**) calculated in accordance with the following formula:

$$APP = PP + (PP \times R)$$

where:

APP is the Adjusted Primary Payment;

PP is the Primary Payment; and

R is the rate of goods and services tax specified in the *A New Tax System (Goods and Services Tax Imposition - General) Act 1999 (Cth)*.

12.4 Subject to clause 12.5 the Recipient must pay to the Supplier the Adjusted Primary Payment calculated under clause 12.3:

- (a) at the same time; and
- (b) in the same manner,

as the Recipient is required to pay the Primary Payment.

- 12.5 As a precondition to the Recipient paying the GST component of the Adjusted Primary Payment to the Supplier, the Supplier must issue to the Recipient a Tax Invoice in respect of the payment required. All Tax Invoices must show GST as a separate item.
- 12.6 If the Supplier refunds to the Recipient any amount under this licence, the Supplier must also issue to the Recipient an Adjustment Note in respect of the refund.
- 12.7 Any amount to be reimbursed by a party under this licence must not exceed the GST inclusive price paid by the party seeking the reimbursement.

13 Statutory Costs and Outgoings

The Developer is responsible for the cost of all:

- 13.1 statutory charges and taxes which are payable in relation to the Land including rates assessments or other fees, levies or charges (for example Council rates, water rates, sewerage rates) and, subject to clause 4.2(f) of the Development Management Agreement, land tax;
- 13.2 costs of maintaining the Land in the state or condition as at the Commencement Date. For the avoidance of doubt, this does not in any way limit the Developer's obligation to undertake and complete the Works;
- 13.3 any costs incurred by the Developer in compliance with any laws or requirements in respect of the Land; and
- 13.4 power, water, gas and other services supplied to the Land,

from the Commencement Date and must reimburse the Owner to the extent those costs are paid by the Owner within 10 Business Days of the Owner providing to the Developer reasonable evidence of the costs incurred.

Part F Use of Land

14 Proper use of Land

- 14.1 The Developer must not use the Land or any land adjoining the Land for any illegal purpose.
- 14.2 The Developer must not cause any nuisance by its use of the Land.
- 14.3 The Developer must maintain all licences, consents, permits and registrations required for carrying on the Works.
- 14.4 The Developer must comply with all Laws in respect of this licence.
- 14.5 The Developer must not use the Land in any way that is inconsistent with the Agreement for Ground Lease and Development Management Agreement.

15 Alterations to the Land

Within 14 days of a request being made by the Developer, the Owner must at the Developer's cost sign any application, form or other document required to be signed by the Owner for the consent or approval of any Authority to alterations or additions to the Land contemplated under the Agreement for Ground Lease.

Part G Developer's parting of possession

16 Developer assignment and subleasing

- 16.1 The Developer must not assign this licence, other than in accordance with a corresponding assignment under clause 5.1 of the Agreement for Ground Lease.
- 16.2 Despite clause 16.1, the Developer may sub-licence the Land, or parts of the Land, to the Developer's Employees and Agents or the Developer's sub-tenants provided:
- (a) the Developer gives written notice to the Owner of its intention to sub-licence, including details of the sub- licensee entity;
 - (b) the sub-licence is for the Permitted Use; and
 - (c) no sub-licence under this clause 16.2 will relieve the Developer from its obligations to the Owner under this agreement.

17 Owner assignment and subleasing

The Owner must not sell, assign, concurrently lease or transfer its interest in the Land or this agreement, other than in accordance with a corresponding assignment under clause 5.5 of the Agreement for Ground Lease.

18 Multi-party side deed

- 18.1 The parties acknowledge that the Developer may (and is entitled to) grant a security interest (including a Security Interest) over its rights under this licence to its financier or financiers.
- 18.2 If requested by the Developer, the Owner must enter into a deed or deeds with the Developer and the Developer's financier in a form reasonably required by the Developer's financier ("**Multi-party Side Deed**").
- 18.3 The Multi-Party Side Deed referred to in clause 18.2 above will generally be consistent with the principles contained in Schedule 5 of the Agreement for Ground Lease or will otherwise be on terms reasonably acceptable to the parties.
- 18.4 The parties agree to act reasonably and in good faith in relation to things requested by the Developer or its respective financier or financiers, including the negotiation and execution of a Multi-Party Side Deed. Without limiting the previous sentence, the Owner accepts that the Developer's financier may have requirements that are different to the principles contained in Schedule 5 of the Agreement for Ground Lease (including the financier's form of Multi-Party Side Deed), and the Owner must act reasonably and in good faith in relation to the financier's requirements.

- 18.5 The Developer must pay the Owner's reasonable legal costs in relation to the Multi-Party Side Deed.

Part H Insurance and risk

19 Insurance

19.1 Release and indemnity

- (a) The Developer releases the Owner from any claim, action, damage, loss, liability, cost or expense which the Developer incurs or is liable for in connection with any damage, loss, injury or death to or of any person or property arising from the Developer's access to or use of the Land and any liability for damage to the Developer's property arising from the Developer's access to or use of the Land, except to the extent such damage, loss, injury or death is caused or contributed to by the act or omission of the Owner or the Owner's authorised representatives, consultants, employees, agents, contractors or invitees.
- (b) The Developer indemnifies the Owner against any claim, action, damage, loss, liability, cost or expense which the Owner incurs or is liable for in connection with any damage, loss, injury or death caused or contributed to by the Developer's or the Developer's authorised representatives', consultants', employees', agents', contractors' or invitees', access to or use of the Land, except to the extent such damage, loss, injury or death is caused or contributed to by the act or omission of the Owner or the Owner's authorised representatives, consultants, employees, agents, contractors or invitees.

- 19.2 The Developer must maintain the insurances required under the Agreement for Ground Lease during the Term.

Part I Expiry of licence

20 End of licence

- 20.1 On the Expiry Date the Developer must vacate the Land.
- 20.2 The Developer has no make good obligations under this licence, but may have obligations under clause 6.3 of the Agreement for Ground Lease.
- 20.3 The termination of this licence will not affect any rights of either party for any breach of this licence prior to the termination.

Part J Termination

21 Termination interdependent

This licence automatically ends at the same time that the Agreement for Ground Lease ends.

22 No other right to terminate

Despite any Law to the contrary, no party may terminate this licence other than in accordance with an express provision of this licence.

Part K General

23 Access

- 23.1 The Developer may enter, use and access the Land for the carrying out of the Works. The Developer may (with the consent of the Owner, not to be unreasonably withheld) also access the Land over parts of any land in the Site as is reasonably required to enter, use and access the Land.
- 23.2 The Owner or its agents may enter the Land in accordance with the provisions of the Agreement for Ground Lease.
- 23.3 Despite any other provision of this licence, the Developer acknowledges that the Developer's employees, contractors, agents, invitees and visitors may not access the Land before receiving the Owner's site training (except where the Developer's employees, contractors, agents, invitees and visitors have received the Owner's site training in accordance with the Development Management Agreement). The Owner must make the Owner's site induction training available to the Developer's employees, contractors, agents, invitees and visitors on reasonable notice by the Developer.

24 Notices affecting Land

If the Owner receives any notices from an Authority which relate to:

- (a) planning permits or development approvals;
- (b) rezoning of land;
- (c) compulsory acquisition of land;
- (d) resumption of land;
- (e) road widening;
- (f) rates;
- (g) taxation; or
- (h) interruption of services,

which would or could affect the Land, the Owner must give a copy of the notice to the Developer within 14 days after it is received by the Owner.

25 Mortgagee's consent

The Owner must obtain the consent to this licence of any mortgagee of the Owner from time to time at its cost and promptly provide a copy to the Developer.

26 Notices to Owner

A notice, request, consent, approval or other communication (each a **notice**) to be given by the Developer to the Owner under this licence must be given in the manner described in clause 11 of the Agreement for Ground Lease.

27 Notices to Developer

A notice, request, consent, approval or other communication (each a **notice**) to be given by the Owner to the Developer must be given in the manner described in clause 11 of the Agreement for Ground Lease.

28 Merger, partnerships, implied covenants, entire agreement, severability and relevant law

- 28.1 This licence does not constitute or imply a partnership between the parties.
- 28.2 If any provision of this licence is or becomes invalid or unenforceable:
- (a) the remaining provisions are not affected; and
 - (b) each remaining provision is valid and enforceable to the extent the law allows.
- 28.3 This licence takes effect as a contract made in the Relevant State and is governed by and must be performed according to the law of the Relevant State.

Part L WHS Law

29 Developer must comply

- 29.1 The Developer must comply with all laws in connection with the Developer's use of the Land and the Works, including the WHS Law.
- 29.2 For the purposes of the WHS Law, the owner appoints the Developer to be its principal contractor with respect to the Works and authorises the Developer to have management or control of the Land and to discharge the duties of a principal contractor under the WHS Law.
- 29.3 As principal contractor, the Developer acknowledges and agrees that:
- (a) the Works are and will remain the responsibility of the Developer; and
 - (b) the Developer must ensure that the Works are carried out in compliance with the requirements of the WHS Laws.
- 29.4 The Developer's appointment as principal contractor for the purposes of the WHS Law will start on commencement of the Works and will terminate at such time as the Works are completed.

Part M Environmental obligations

30 Developer's obligations

- 30.1 The Developer accepts the Land in its existing state and condition as at the Commencement Date.
- 30.2 Without limiting the Developer's obligations under clauses 14.1(b) and 14.1(c) of the Development Management Agreement, the Developer is responsible for the remediation and management of any Contamination existing in or on the Land from the Commencement Date until the Expiry Date to the extent such Contamination:
- (a) renders the Land unsuitable for commercial and industrial use; and
 - (b) is not caused by the Owner or the Owner's authorised representatives, consultants, employees, agents, contractors or invitees after the DMA Date.
- 30.3 Clause 30.2 also applies to any Contamination leaching from the Land onto adjoining land but only to the extent the leaching is caused or contributed to by the Developer or the Developer's authorised representatives, consultants, employees, agents, contractors or invitees.
- 30.4 During the Term, the Developer must use reasonable endeavours not to cause or perform or allow any activity which may result in or cause or contribute to:
- (a) any Contamination on, in or emanating from the Land; or
 - (b) exacerbate or add to any pre-existing Contamination on, in or emanating from the Land.
- 30.5 If permitted by Law or any government agency, the Developer may construct a Contamination containment cell or other appropriate containment methodology in a location within the Site approved by the Owner (acting reasonably), subject to the Developer prior to the commencement of the Contamination construction cell or containment methodology works:
- (a) submitting to the Owner for its written approval (not to be unreasonably withheld) a contamination containment strategy and management plan prepared by a qualified environmental engineering consultant; and
 - (b) obtaining, and providing to the Owner a copy of, any required Approval.

The Developer must provide the Owner with a Site Audit Statement upon completion of any Contamination containment works that the Developer carries out pursuant to this clause 30.5.

- 30.6 The Owner must respond to a request for approval under clause 30.5 within 10 Business Days of the date of the request.

Part N Not used

31 Not used

Part O Interest

32 Interest

- 32.1 The Developer must pay interest on any money owing to the Owner which is not paid on the due date. The interest payable:
- (a) is at a rate 2% per annum higher than the National Australia Bank Limited ABN 12 004 044 937 Business Lending Indicator Base Rate on the date on which default occurs;
 - (b) applies from the day after the money should have been paid to the day that the money is actually paid; and
 - (c) is capitalised on the last day of each month.
- 32.2 If the basis for calculation of interest payable under clause 32.1(a) does not apply at the relevant time, then the interest payable must be calculated on a similar basis on a rate quoted by a similar or equivalent trading bank.
-

Part P Disputes

33 Comply with Agreement for Ground Lease

If a dispute arises out of or in connection with this agreement, each party must comply with the provisions of clause 15 of the Agreement for Ground Lease.

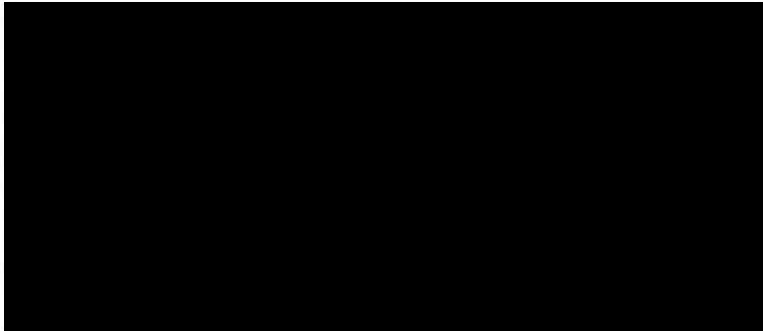
Part Q Counterparts

34 Execution in counterparts

This licence may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

Schedule 1

1.	Owner:	Western Sydney Parklands Trust
		ABN: 85 202 544 800
		Address: Level 7, 10 Valentine Avenue, Parramatta, NSW 2150
		Telephone: +61 2 9895 7500
		Fax: +61 2 9895 7580
		Attention: Kerry Jahangir
2.	Developer:	[#insert details]
		ABN: [#insert details]
		Address: [#insert details]
		Telephone: [#insert details]
		Fax: [#insert details]
		Attention: [#insert details]
3.	Land:	<p>Proposed Lot [##] in Plan of Subdivision [##]</p> <p>Being a Development Site which is part of the land located at 65 Wallgrove Road & 475 Ferrers Road, Eastern Creek NSW, being land contained in the following folios:</p> <p>(a) Lot 10 in DP1061237; and</p> <p>(b) Lot 5 in DP804051,</p> <p>as shown in the plan in Schedule 2 of the Development Management Agreement.</p>
4.	Commencement Date:	The day after the conditions in clause 4.1 are satisfied.
5.	Expiry Date:	<p>The earlier of:</p> <p>(a) the "Commencement Date" (as that term is defined in the Agreement for Ground Lease);</p> <p>(b) the date on which the Tenant is otherwise authorised by the Owner in writing to occupy the Land; and</p> <p>(c) the date on which the Agreement for Ground Lease is terminated.</p>

6.	Permitted Use	Construction and development of the Works in accordance with the Agreement for Ground Lease.
7.	Licence Fee	[\$ ##] per annum (plus GST) [<i>To be inserted</i>] 

Executed as a deed

)
Executed on and behalf of the body)
named below by its Chief Executive)
whose signature appears below)
pursuant to the authority specified.)

Body: **Western Sydney Parklands**
Trust (ABN 85 202 544 800)

Authority: s 8 of the Western Sydney
Parklands Act 2006

.....

Signature of witness

.....

Signature of Chief Executive

.....

Name of witness (print)

Suellen Fitzgerald

Name of Chief Executive

.....

Occupation of witness (print)

.....

Position: Chief Executive

[# Developer signature block to be inserted]

Annexure C – Site Construction Licence

Site Construction Licence

Western Sydney Parklands Trust ABN 85 202 544 800

(Owner)

and

The Trust Company (Australia) Limited ACN 000 000 993 as
custodian for Bieson Pty Limited ACN 110 465 168 as trustee for the
CPIF LHBH Trust

(Developer)

and

Bieson Pty Limited ACN 110 465 168 as trustee for the CPIF LHBH
Trust

(Trustee)

Light Horse Business Hub

CONTENTS

PART A	DEFINITIONS AND INTERPRETATION	1
1	DEFINITIONS	1
2	INTERPRETATION	2
3	HEADINGS	3
PART B	CONDITIONS TO SITE WORKS	3
4	CONDITIONS	3
PART C	GRANT OF LICENCE AND AUTOMATIC TERMINATION	4
5	LICENCE	4
6	TERM OF THIS LICENCE	4
7	CONTRACTUAL RIGHTS	4
8	PERMITTED USE	4
PART D	NOT USED	4
9	NOT USED	4
PART E	PAYMENTS AND COSTS	4
10	COSTS OF LICENCE AND STAMP DUTIES	4
11	GOODS AND SERVICES TAX	4
12	COSTS	6
PART F	USE OF LAND	6
13	PROPER USE OF LAND	6
14	ALTERATIONS TO THE LAND	6
PART G	DEVELOPER'S PARTING OF POSSESSION	6
15	DEVELOPER ASSIGNMENT AND SUBLEASING	6
16	OWNER ASSIGNMENT AND SUBLEASING	7
17	MULTI-PARTY SIDE DEED	7
PART H	INSURANCE AND RISK	7
18	INSURANCE	7
PART I	EXPIRY OF LICENCE	8
19	END OF LICENCE	8
PART J	TERMINATION	8
20	TERMINATION	8
21	NO OTHER RIGHT TO TERMINATE	8
PART K	GENERAL	8

22	DEVELOPMENT MANAGEMENT AGREEMENT	8
23	NOTICES AFFECTING LAND.....	8
24	MORTGAGEE'S CONSENT	9
25	NOTICES TO OWNER	9
26	NOTICES TO DEVELOPER.....	9
27	MERGER, PARTNERSHIPS, IMPLIED COVENANTS, ENTIRE AGREEMENT, SEVERABILITY AND RELEVANT LAW..	9
PART L WHS LAW		9
28	DEVELOPER MUST COMPLY	9
PART M ENVIRONMENTAL OBLIGATIONS.....		10
29	DEVELOPER'S OBLIGATIONS	10
PART N NOT USED		10
30	NOT USED.....	10
PART O INTEREST		10
31	INTEREST.....	10
PART P DISPUTES.....		11
32	COMPLY WITH DEVELOPMENT MANAGEMENT AGREEMENT	11
PART Q LIMITATION OF LIABILITY		11
33	LIMITATION OF LIABILITY OF DEVELOPER	11
34	LIMITATION OF LIABILITY OF CUSTODIAN.....	13
35	CUSTODIAN AS AGENT	14
36	TRUSTEE AS PRINCIPAL	14
PART R COUNTERPARTS		14
37	EXECUTION IN COUNTERPARTS.....	14
SCHEDULE 1		15

This licence is made on

between:

1. The party named in **item 1 of Schedule 1 (Owner)**;
2. The party named in **item 2 of Schedule 1 (Developer)**.
3. The party named in **item 7 of Schedule 1 (Trustee)**

Recitals

- (A) The Owner is the registered proprietor of the Land.
- (B) The Owner has agreed to grant the Developer a non-exclusive licence to enter, use and occupy the Land during the Term for the Permitted Use, and on the terms and conditions contained in this licence.

Part A Definitions and Interpretation

1 Definitions

In this licence these words have these meanings:

Adjustment Note	defined in clause 11.1 ;
Commencement Date	the date described in item 4 of Schedule 1 ;
Construction Certificate	has the meaning given to that term under the <i>Environmental Planning and Assessment Act 1979 (NSW)</i> ;
Developer	the Developer named in item 2 of Schedule 1 and its successors and assigns;
Developer's Employees and Agents	each of the Developer's employees, officers, agents, surveyors, contractors, consultants and invitees;
Development Consent	has the meaning given to the term "Internal Works Development Consent" in clause 9.2(a)(i)(B) of the Development Management Agreement;
Development Management Agreement	means the development management agreement between the Owner and the Developer (and other parties) dated on or around the date of this licence;
Expiry Date	the date specified in item 5 of Schedule 1 or any earlier date on which this licence is terminated;

GST and GST law	defined in clause 11.1 ;
Land	the land described in item 3 of Schedule 1 and where the context allows, the fixtures, fittings, furnishings, plant, machinery and equipment (if any) from time to time installed in the Land;
Owner	the Owner named in item 1 of Schedule 1 and its successors and assigns;
Permitted Use	the use of the Land permitted under clause 8 ;
Relevant State	New South Wales;
Security Interest	includes: <ul style="list-style-type: none"> (a) a mortgage, charge, lien or pledge or any other right by way of security; and (b) a security interest within the meaning of section 12(1) of the <i>Personal Properties Securities Act 2009</i> (Cth);
Tax Invoice	is defined in clause 11.1 ;
Term	has the meaning given to that term in clause 6 ;
Trustee	the Trustee named in item 7 of Schedule 1 and its successors and assigns,
WHS Law	any occupational, health and safety law, regulation or by-law that applies to work being (or to be) carried out on the Land. This definition includes the provisions under the <i>Work Health and Safety Act 2011</i> (NSW) and the <i>Work Health and Safety Regulations 2011</i> (NSW); and

2 Interpretation

2.1 In this licence, unless the context otherwise requires:

- (a) derivatives of a word or phrase defined in this licence have corresponding meanings;
- (b) headings are included to assist interpretation but do not form part of this licence;
- (c) words of one gender include any other gender;
- (d) the singular includes the plural and the plural includes the singular;
- (e) a reference to a person includes an individual, a body corporate or an Authority;

- (f) a reference to a thing (including, but not limited to, a right, a building and the Land) includes any part of that thing;
- (g) a reference to a "contractor" includes a subcontractor;
- (h) reference to a "month" means one calendar month (for example, if a payment is to be made within one month of demand and the demand is made on 16 June then the payment must be made on or before 16 July);
- (i) a promise or agreement by 2 or more persons under this licence binds those persons jointly and each of them individually;
- (j) a reference to a clause, schedule or exhibit is a reference to a clause, schedule or exhibit to this licence;
- (k) a reference to this licence includes all the schedules and exhibits to it;
- (l) references to statutes, regulations, ordinances or local laws extend to all statutes, regulations, ordinances or local laws amending, consolidating or replacing them;
- (m) a provision of this licence must not be construed against a party solely because that party was responsible for preparing this licence or that provision;
- (n) where any form of the word 'include' appears, it is to be read as if followed by the words 'without limitation';
- (o) unless defined in this licence, words and phrases defined in the Development Management Agreement have the same meaning; and
- (p) unless otherwise specified, time is of the essence in respect of each of the Owner's obligations under this licence.

3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this licence.

Part B Conditions to Site Works

4 Conditions

4.1 The Developer must not commence physical construction of the Site Works until the following are satisfied in respect of the relevant Site Works:

- (a) the Developer:
 - (i) obtaining all relevant Approvals on conditions acceptable to the Developer; and
 - (ii) providing a copy of the relevant Approvals to the Owner;
- (b) the Developer providing the Owner with evidence of the insurances in accordance with clause 18.2(b); and

- (c) the Developer obtaining the Construction Certificate to commence the Site Works.

Part C Grant of licence and automatic termination

5 Licence

The Owner grants to the Developer a non-exclusive licence from the Commencement Date to enter, use and occupy the Land, with or without the Developer's Employees and Agents, for the Permitted Use and on the terms and conditions in this licence.

6 Term of this licence

This licence begins on the Commencement Date and ends at midnight on the Expiry Date.

7 Contractual rights

The rights given to the Developer under this licence are contractual only and do not give the Developer any interest in the Land or the right to lodge a caveat.

8 Permitted Use

The Developer must not use the Land for any purpose other than the use specified in item 6 of Schedule 1.

Part D Not used

9 Not used

Part E Payments and costs

10 Costs of licence and stamp duties

10.1 Subject to clause 23.1(a) of the Development Management Agreement, the Developer must reimburse to the Owner, the Owner's reasonable legal costs in relation to the negotiation, preparation and execution of this licence.

10.2 Not used.

10.3 The Developer must pay its own costs of and incidental to the preparation and execution of this licence.

10.4 The Developer must pay any stamp duty (if any) assessed on this licence or any renewal or extension of this licence.

11 Goods and Services Tax

11.1 In this clause:

(a) "GST" means a tax that is payable under the GST law and imposed as a goods and services tax by any of the following:

(i) the *A New Tax System (Goods and Services Tax Imposition - General) Act 1999 (Cth)*;

- (ii) the *A New Tax System (Goods and Services Tax Imposition - Customs) Act 1999 (Cth)*;
 - (iii) the *A New Tax System (Goods and Services Tax Imposition - Excise) Act 1999 (Cth)*;
 - (iv) regulations related to any of these Acts; or
 - (v) any amendment to any of these Acts or regulations or both or any other Act by any of the Commonwealth, State or Territory Governments which imposes a goods and services tax, a broad base consumption tax value added tax, retail turnover tax or a tax of a similar nature;
- (b) **"Primary Payment"** means any payment by the Developer to the Owner of any Licence Fee or other amount payable by a Recipient to a Supplier under this licence;
 - (c) **"Recipient"** means the person to whom a Taxable Supply is made under this licence;
 - (d) **"Supplier"** means the person who makes a Taxable Supply under this licence; and
 - (e) **"Adjustment Note"**, **"GST law"**, **"Taxable Supply"** and **"Tax Invoice"** have the meanings given by section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

11.2 All Primary Payments specified in this licence are exclusive of GST.

11.3 If the Supplier is liable under the GST law for any GST on any Primary Payment, the Recipient must pay to the Supplier instead of the Primary Payment, an amount (**Adjusted Primary Payment**) calculated in accordance with the following formula:

$$APP = PP + (PP \times R)$$

where:

APP is the Adjusted Primary Payment;

PP is the Primary Payment; and

R is the rate of goods and services tax specified in the *A New Tax System (Goods and Services Tax Imposition - General) Act 1999 (Cth)*.

11.4 Subject to clause 11.5 the Recipient must pay to the Supplier the Adjusted Primary Payment calculated under clause 11.3:

(a) at the same time; and

(b) in the same manner,

as the Recipient is required to pay the Primary Payment.

11.5 As a precondition to the Recipient paying the GST component of the Adjusted Primary Payment to the Supplier, the Supplier must issue to the Recipient a Tax Invoice in respect of the payment required. All Tax Invoices must show GST as a separate item.

- 11.6 If the Supplier refunds to the Recipient any amount under this licence, the Supplier must also issue to the Recipient an Adjustment Note in respect of the refund.
- 11.7 Any amount to be reimbursed by a party under this licence must not exceed the GST inclusive price paid by the party seeking the reimbursement.

12 Costs

The Developer is responsible for:

- 12.1 any costs incurred by the Developer in compliance with any laws or requirements in respect of the Site Works; and
- 12.2 the cost of all power, water, gas and other services supplied in relation to the Site Works, from the Commencement Date.

Part F Use of Land

13 Proper use of Land

- 13.1 The Developer must not use the Land or any land adjoining the Land for any illegal purpose.
- 13.2 The Developer must not cause any nuisance by its use of the Land.
- 13.3 The Developer must maintain all licences, consents, permits and registrations required for carrying on the Site Works.
- 13.4 The Developer must comply with all Laws in respect of this licence.
- 13.5 The Developer must not use the Land in any way that is inconsistent with the Development Management Agreement.

14 Alterations to the Land

Within 14 days of a request being made by the Developer, the Owner must at the Developer's cost sign any application, form or other document required to be signed by the Owner for the consent or approval of any Authority to alterations or additions to the Land contemplated under the Development Management Agreement.

Part G Developer's parting of possession

15 Developer assignment and subleasing

- 15.1 The Developer must not assign this licence.
- 15.2 Despite clause 15.1, the Developer may sub-licence the Land, or parts of the Land, to the Developer's Employees and Agents provided:
- (a) the Developer gives written notice to the Owner of its intention to sub-licence, including details of the sub- licensee entity; and
 - (b) the sub-licence is for the Permitted Use.

16 Owner assignment and subleasing

The Owner must not sell, assign, concurrently lease or transfer its interest in the Land or this licence other than in accordance with clause 18 of the Development Management Agreement.

17 Multi-party side deed

- 17.1 The parties acknowledge that the Developer may (and is entitled to) grant a security interest (including a Security Interest) over its rights under this licence to its financier or financiers.
- 17.2 If requested by the Developer, the Owner must enter into a deed or deeds with the Developer and the Developer's financier in a form reasonably required by the Developer's financier ("**Multi-party Side Deed**").
- 17.3 The Multi-Party Side Deed referred to in clause 17.2 above will generally be consistent with the principles contained in Schedule 8 of the Development Management Agreement or will otherwise be on terms reasonably acceptable to the parties.
- 17.4 The parties agree to act reasonably and in good faith in relation to things requested by the Developer or its respective financier or financiers, including the negotiation and execution of a Multi-Party Side Deed. Without limiting the previous sentence, the Owner accepts that the Developer's financier may have requirements that are different to the principles contained in Schedule 8 of the Development Management Agreement (including the financier's form of Multi-Party Side Deed), and the Owner must act reasonably and in good faith in relation to the financier's requirements.
- 17.5 The Developer must pay the Owner's reasonable legal costs in relation to the Multi-Party Side Deed.

Part H Insurance and risk

18 Insurance

18.1 Release and indemnity

- (a) The Developer releases the Owner from any claim, action, damage, loss, liability, cost or expense which the Developer incurs or is liable for in connection with any damage, loss, injury or death to or of any person or property arising from the Developer's access to or use of the Land and any liability for damage to the Developer's property arising from the Developer's access to or use of the Land, except to the extent such damage, loss, injury or death is caused or contributed to by the act or omission of the Owner or the Owner's authorised representatives, consultants, employees, agents, contractors or invitees.
- (b) The Developer indemnifies the Owner against any claim, action, damage, loss, liability, cost or expense which the Owner incurs or is liable for in connection with any damage, loss, injury or death caused or contributed to by the Developer's or the Developer's authorised representatives', consultants', employees', agents', contractors' or invitees', access to or use of the Land, except to the extent such damage, loss, injury or death is caused or contributed to by the act or omission of the Owner or the Owner's authorised representatives, consultants, employees, agents, contractors or invitees.

- 18.2 The Developer must (or procure that a contractor does):
- (a) in connection with the Site Works maintain with insurers:
 - (i) in the name of the Developer and Owner, public liability insurance for at least an amount of \$50 million;
 - (ii) in the name of the Developer and Owner, contract works insurance;
 - (iii) in the name of the Developer, professional indemnity insurance; and
 - (iv) in the name of the Developer, workers' compensation insurance as required by law; and
 - (b) give the Owner evidence that it has complied with clause 18.2(a) when requested to do so.
-

Part I Expiry of licence

19 End of licence

- 19.1 On the Expiry Date the Developer must vacate the Land.
- 19.2 The Developer has no make good obligations under this licence.
- 19.3 The termination of this licence will not affect any rights of either party for any breach of this licence prior to the termination.
-

Part J Termination

20 Termination

This licence automatically ends on the Expiry Date.

21 No other right to terminate

Despite any Law to the contrary, no party may terminate this licence other than in accordance with an express provision of this licence.

Part K General

22 Development Management Agreement

This licence should be read with the Development Management Agreement. In the event of any inconsistency between the provisions of this licence and the Development Management Agreement, the provisions of the Development Management Agreement will prevail to the extent of the inconsistency.

23 Notices affecting Land

If the Owner receives any notices from an Authority which relate to:

- (a) planning permits or development approvals;

- (b) rezoning of land;
- (c) compulsory acquisition of land;
- (d) resumption of land;
- (e) road widening;
- (f) rates;
- (g) taxation; or
- (h) interruption of services,

which would or could affect the Land, the Owner must give a copy of the notice to the Developer within 14 days after it is received by the Owner.

24 Mortgagee's consent

The Owner must obtain the consent to this licence of any mortgagee of the Owner from time to time at its cost and promptly provide a copy to the Developer.

25 Notices to Owner

A notice, request, consent, approval or other communication (each a **notice**) to be given by the Developer to the Owner under this licence must be given in the manner described in clause 21 of the Development Management Agreement.

26 Notices to Developer

A notice, request, consent, approval or other communication (each a **notice**) to be given by the Owner to the Developer must be given in the manner described in clause 21 of the Development Management Agreement.

27 Merger, partnerships, implied covenants, entire agreement, severability and relevant law

27.1 This licence does not constitute or imply a partnership between the parties.

27.2 If any provision of this licence is or becomes invalid or unenforceable:

- (a) the remaining provisions are not affected; and
- (b) each remaining provision is valid and enforceable to the extent the law allows.

27.3 This licence takes effect as a contract made in the Relevant State and is governed by and must be performed according to the law of the Relevant State.

Part L WHS Law

28 Developer must comply

28.1 The Developer must comply with all Laws in connection with the Developer's use of the Land and the Site Works, including the WHS Law.

- 28.2 For the purposes of the WHS Law, the owner appoints the Developer to be its principal contractor with respect to the Site Works and authorises the Developer to have management or control of the Land and to discharge the duties of a principal contractor under the WHS Law.
- 28.3 As principal contractor, the Developer acknowledges and agrees that:
- (a) the Site Works are and will remain the responsibility of the Developer; and
 - (b) the Developer must ensure that the Site Works are carried out in compliance with the requirements of the WHS Laws.
- 28.4 The Developer's appointment as principal contractor for the purposes of the WHS Law will start on commencement of the Site Works and will terminate at such time as the Site Works are completed.

Part M Environmental obligations

29 Developer's obligations

- 29.1 Without limiting clause 14 of the Development Management Agreement, the Developer accepts the Land in its existing state and condition as at the Commencement Date.
- 29.2 Without limiting clause 14 of the Development Management Agreement, during the Term, the Developer must use reasonable endeavours not to cause or perform or allow any activity which may result in or cause or contribute to:
- (a) any Contamination on, in or emanating from the Land; or
 - (b) exacerbate or add to any pre-existing Contamination on, in or emanating from the Land.

Part N Not used

30 Not used

Part O Interest

31 Interest

- 31.1 The Developer must pay interest on any money owing to the Owner which is not paid on the due date. The interest payable:
- (a) is at a rate 2% per annum higher than the National Australia Bank Limited ABN 12 004 044 937 Business Lending Indicator Base Rate on the date on which default occurs;
 - (b) applies from the day after the money should have been paid to the day that the money is actually paid; and
 - (c) is capitalised on the last day of each month.

- 31.2 If the basis for calculation of interest payable under clause 31.1(a) does not apply at the relevant time, then the interest payable must be calculated on a similar basis on a rate quoted by a similar or equivalent trading bank.

Part P Disputes

32 Comply with Development Management Agreement

If a dispute arises out of or in connection with this licence, each party must comply with the provisions of clause 19 of the Development Management Agreement.

Part Q Limitation of Liability

33 Limitation of Liability of Developer

- 33.1 The Trustee enters into this licence in its capacity as trustee of the Trust and in no other capacity.
- 33.2 The parties acknowledge that the Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust.
- 33.3 A Trustee Liability may be enforced against the Trustee only to the extent to which:
- (a) the Trustee is actually indemnified in respect of that Trustee Liability out of the property of the Trust; and
 - (b) there is sufficient property held by the Trustee as trustee at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid claims).
- 33.4 Subject to subclause 33.5, no person will be entitled to:
- (a) claim from or commence proceedings against the Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust;
 - (b) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the Trustee other than property held by the Trustee as trustee of the Trust;
 - (c) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Trustee; or
 - (d) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Trustee, other than property which is held by it in its capacity as trustee of the Trust.
- 33.5 The restrictions in subclauses 33.3 and 33.4 do not apply to any Trustee Liability to the extent to which there is, whether under the constitution or by operation of law, a reduction in the extent of the Trustee's indemnification, or in respect of which the Trustee is not entitled to be indemnified, out of the property of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

- 33.6 No attorney, agent or other person appointed in accordance with this licence has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence or breach of trust of the Trustee for the purposes of subclause 33.5.
- 33.7 This limitation of the Trustee's Liability applies despite any other provisions of this licence and extends to all Trustee Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this licence or its performance.
- 33.8 The Trustee is not obliged to do or refrain from doing anything under this licence (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in subclause 33.1 to subclause 33.7.
- 33.9 In this clause 33, "**Custodian**" means Trust Company (Australia) Limited ACN 000 000 993.
- 33.10 In this clause 33, "**Trust**" means CPIF LHBH Trust.
- 33.11 In this clause, "**Trustee**" means Bieson Pty Ltd ACN 110 465 168.
- 33.12 In this clause, "Trustee Liability" means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Trustee which arises in any way under or in connection with this licence or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this licence or its performance.
- 33.13 Despite anything to the contrary in this clause 33, the Trustee warrants that:
- (a) the Trustee is the only trustee of the Trust;
 - (b) no action has been taken to remove the Trustee as trustee of the Trust;
 - (c) the Trustee has all authorisations to instruct the Custodian to:
 - (i) enter this licence;
 - (ii) perform its obligations under this licence; and
 - (iii) allow those obligations to be enforced against it;
 - (d) the Trustee is the legal holder of all assets of the Trust;
 - (e) the Trustee's interest in this licence will be an asset of the Trust;
 - (f) other than with respect to breach of trust, fraud or negligence on the part of the Custodian or the Trustee, the Trustee is entitled to be indemnified out of the assets of the Trust for all obligations and liabilities of whatever kind undertaken by or devolving on the Trustee under or in respect of this licence; and
 - (g) the Trustee will not, during this licence, surrender or limit its rights of indemnification out of the assets of the Trust.
- 33.14 Subclauses 33.1 to subclause 33.13 inclusive, contained heretofore, will survive the termination or expiry of this licence.

34 Limitation of Liability of Custodian

34.1 Limitation of Liability

34.2 The Trust Company (Australia) Limited ACN 000 000 993 ("**Custodian**") enters into this licence only as custodian and agent for Bieson Pty Ltd ACN 110 465 168 as trustee for the CPIF LHBH Trust ("**Trustee**"). The Custodian can only act in accordance with the terms of the agreement under which it is appointed as the Trustee's agent and is not liable under any circumstances to any party under this licence. This limitation of the Custodian's liability applies despite any other provision of this licence and extends to all liabilities and obligations of the Custodian in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this licence.

34.3 The Custodian is not obliged to do or refrain from doing anything under this licence (including, without limitation, incur any liability) unless the Custodian's liability is limited in the same manner as set out in subclauses 34.2 to 34.5.

34.4 No attorney, agent, receiver or receiver and manager appointed in accordance with this licence has authority to act on behalf of the Custodian in a way which exposes the Custodian to any liability.

34.5 If, whether by the express provisions of this licence or by implication of law, the Custodian makes or is taken to have made any representation or warranty then, except for the representations and warranties that can only be within the Custodian's actual corporate knowledge, those representations and warranties are taken to have been made by the Trustee.

34.6 The Custodian agrees and warrant to the Owner, that:

- (a) it is the only custodian of the Trustee;
- (b) no action has been taken to remove it as custodian of the Trustee;
- (c) the Trustee has the power to instruct the Custodian to enter into and observe its obligations, under this licence;
- (d) it has been instructed by the Trustee to perform and comply with its obligations under this licence;
- (e) it has all authorisations to:
 - (i) enter this licence;
 - (ii) perform its obligations under this licence; and
 - (iii) allow those obligations to be enforced against it;
- (f) its interest in this licence will be for the benefit of the Trustee and an asset of the Trust;
- (g) other than with respect to breach of trust, fraud or negligence on the part of the Custodian, it is entitled to be indemnified by the Trustee out of the assets of the Trust for all obligations and liabilities of whatever kind undertaken by or devolving on the Custodian under or in respect of this licence; and

- (h) it will not, during this licence, surrender or limit its rights of indemnification from the Trustee.

35 Custodian as agent

- 35.1 The Trustee has appointed the Custodian as its agent to hold the assets of the Trust on behalf of the Trustee in accordance with a custody agreement dated 14 October 2015 between the Custodian and the Trustee as amended from time to time ("**the Custody licence**").
- 35.2 The parties agree that:
- (a) any reference to the Custodian as Tenant in this licence means the Custodian in its capacity as custodian of assets of the Trust and as agent for the Trustee;
 - (b) any act or omission of the Custodian in respect of this licence in its capacity as agent for the Trustee is taken to have been done (or failed to have been done) by the Trustee.

36 Trustee as principal

- 36.1 The Trustee agrees that it will:
- (a) perform or procure the performance of all of the Custodian's obligations under this licence (**Custodian's Obligations**) as if every reference in this licence to the Developer or the Custodian was a reference to the Trustee; and
 - (b) properly instruct the Custodian to comply with the Custodian's Obligations to the extent that only the Custodian can perform the relevant Custodian's Obligations; and
 - (c) ensure that the Custodian performs the Custodian's Obligations to the extent that only the Custodian can perform the relevant Custodian's Obligations.
- 36.2 Each Custodian's Obligation is discharged if it is complied with by either the Trustee or the Custodian.
- 36.3 Any duty or obligation of the Owner under this licence is discharged if it is complied with in favour of either the Trustee or the Custodian.

Part R Counterparts

37 Execution in counterparts

This licence may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

Schedule 1

1.	Owner:	Western Sydney Parklands Trust	
		ABN:	85 202 544 800
		Address:	Level 7, 10 Valentine Avenue, Parramatta, NSW 2150
		Telephone:	+61 2 9895 7500
		Fax:	+61 2 9895 7580
		Attention:	Kerry Jahangir
2.	Developer:	The Trust Company (Australia) Limited as custodian for Bieson Pty Limited ACN 110 465 168 as trustee for the CPIF LHBH Trust ABN 78 446 138 202	
		ACN:	000 000 993
		Address:	Level 20, 1 Martin Place, Sydney NSW 2000
		Telephone:	+61 2 8651 9000
		Fax:	+61 2 8295 8659
		Attention:	Company Secretary for Bieson Pty Limited
3.	Land:	<p>The land within the site located at 165 Wallgrove Road & 475 Ferrers Road, Eastern Creek NSW, being land contained in the following folios:</p> <p style="padding-left: 40px;">(a) Lot 10 in DP1061237; and</p> <p style="padding-left: 40px;">(b) Lot 5 in DP804051,</p> <p>as shown in the plan in Schedule 2 of the Development Management Agreement.</p>	
4.	Commencement Date:	The "Effective Date" (as that term is defined in the Development Management Agreement).	
5.	Expiry Date:	<p>The earlier of:</p> <p>(a) the date of commencement of the final "Construction Licence" (as that term is defined in the Development Management Agreement);</p>	

		(b) the date on which the Development Management Agreement is terminated; and (c) the expiry of the "Term" (as that term is defined in the Development Management Agreement).
6.	Permitted Use	Construction and development of the Site Works in accordance with the Development Management Agreement.
7.	Trustee:	Bieson Pty Limited ACN 110 465 168 as trustee for the CPIF LHBH Trust ABN 78 446 138 202
		ACN: 110 465 168
		Address: Level 20, 1 Martin Place, Sydney NSW 2000
		Telephone: +61 2 8651 9000
		Fax: +61 2 8295 8659
		Attention: Company Secretary for Bieson Pty Limited
	Trustee	

Executed as a deed

)
Executed on and behalf of the body)
named below by its delegate whose)
signature appears below pursuant to)
the authority specified.)

Body: **Western Sydney Parklands**
Trust (**ABN 85 202 544 800**)

Authority: s 8 of the Western Sydney
Parklands Act 2006

.....

Signature of witness

.....

Signature of delegate

.....

Name of witness (print)

Suellen Fitzgerald

Name of delegate

.....

Occupation of witness (print)

.....

Position: Chief Executive

SIGNED, SEALED and DELIVERED)
 for and on behalf of **THE TRUST**)
COMPANY (AUSTRALIA) LIMITED)
 ACN 000 000 993 as custodian for)
 Bieson Pty Limited ACN 110 465 168)
 as trustee for the CPIF LHBH Trust by)
 its attorney under power of attorney)
 registered book 4676 no 134 in the)
 presence of:

.....
 Signature of witness

.....
 Signature of attorney

.....
 Full name of witness (print)

.....
 Full name of attorney (print)

By signing this document the attorney confirms that, at the date of signing this document, the attorney has no notice of revocation of the power of attorney specified above.

Trustee

EXECUTED by **BIESON PTY LIMITED**)
 ACN 110 465 168 as trustee for the)
 CPIF LHBH Trust in accordance with)
 section 127(1) of the *Corporations Act*)
 2001 (Cth) by authority of its directors:)

.....)
 Signature of director)

.....)
 Signature of director/company)
 secretary*

*delete whichever is not applicable

.....)
 Name of director (block letters))

.....)
 Name of director/company secretary*)
 (block letters)

*delete whichever is not applicable