

Horsley Drive Business Park - Development Management Agreement

Dated 17 APRIL 2014

Western Sydney Parklands Trust (ABN 85 202 544 800) ("Owner")

Australand Industrial Constructions Pty Limited (ABN 85 095 586 708) ("Developer")

Australand Holdings Limited (ABN 12 008 443 696) ("Guarantor")

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Horsley Drive Business Park - Development Management Agreement

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Horsley Drive Business Park - Development Management Agreement

Details

Parties	Owner, Develo	oper, Guarantors
Owner	Name	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	
Developer	Name	Australand Industrial Constructions Pty Limited
	ABN	85 095 586 708
	Address	Building C, Level 3, 1 Homebush Bay Drive, Rhodes NSW 2138
	Telephone	+61 2 9767 2000
	Fax	+61 2 9767 2900
	Attention	
Guarantor	Name	Australand Holdings Limited
	ABN	12 008 443 696
	Address	Building C, Level 3, 1 Homebush Bay Drive, Rhodes NSW 2138
•	Telephone	+61 2 9767 2000
	Fax	+61 2 9767 2900
	Attention	Company Secretary
Recitals	A The C Land.	Owner is the registered proprietor of the Business Park
		Owner agrees to make the Development Land availabl Business Park Land for commercial development.

- C The Owner agrees to appoint the Developer as the exclusive developer of the Development Land on the terms and conditions contained in this Agreement.
- D The Guarantor agrees to guarantee the performance of the Developer under this Agreement.

Governing law	New South Wales
Date of agreement	See Signing page

Horsley Drive Business Park - Development Management Agreement

General terms

1 Interpretation

1.1 Definitions

In this Agreement:

Agreement means this development agreement and includes any appendices, schedules or annexures.

Agreement for Ground Lease means the agreement entered into between the Owner, Nominated Developer and an Approved Tenant for a Development Site under clause 9.4.

Allowable Delay Event means each of the following:

- any delay as a result of material variation or changes to the External Infrastructure Works;
- (b) any delay to the extent that such delay is caused or contributed to by the Owner (other than by the Owner acting in accordance with this Agreement);
- (c) any delay by the Relevant Authority acting beyond its relevant statutory time limits, including the Council in issuing relevant Approvals or registration of plans of subdivision, consolidation or amalgamation;
- (d) latent conditions causing delay to the Internal Infrastructure Works, or the External Infrastructure Works (for the avoidance of doubt, latent conditions do not include any conditions to the extent identified in reports available to the Developer, or otherwise known to the Developer at the date of this Agreement);
- (e) any delay as a result of any proceeding taken by neighbouring owners or occupiers of land adjoining the Development Land in respect of the Development Land to the extent that such proceedings have not been caused by any default by the Developer under this Agreement or failure by the Developer to take reasonable steps to consult with neighbouring owners of occupiers; and
- (f) any delay caused by remediation or management works required to be undertaken in respect of Contamination existing in, on or emanating from the Development Land under clause 15.3.

Approval includes any permit, licence, consent, certificate or other approval or exemption obtained or required to be obtained from a Relevant Authority in relation to:

- (a) the Development of the Development Land; or
- (b) the Internal Infrastructure Works; or
- (c) the External Infrastructure Works.

Approved Development Proposal means a Site Development Proposal or Revised Proposal approved by the Owner under clause 9.3. All documentation provided by the Developer as a part of that Site Development Proposal or Revised Proposal form part of the Approved Development Proposal.

Approved Permitted Use means general industry, warehousing distribution and ancillary office, including cold stores, data centres or other similar uses.

Approved Tenant means a tenant under an Approved Development Proposal.

Assignment Tests means that a person:

- (a) is not Insolvent;
- (b) (combined with any proposed guarantor) is of sufficient financial standing to perform its obligations under this Agreement;
- (c) (combined with any proposed guarantor) has demonstrable experience in successfully delivering and marketing comparable developments to the Development;
- (d) has an approach to environmental issues in relation to the Development consistent with the requirements of this Agreement;
- (e) has a delivery methodology in terms of design, construction, finance, management and maintenance suitable to effect the Development; and
- (f) is otherwise ready, willing and able to carry out the Development and otherwise perform the obligations of the Developer under this Agreement.

Business Day means a day on which trading banks are opened for general banking business in Sydney.

Business Park Land means the land known as Horsley Drive Business Park located on the corner of The Horsley Drive and Cowpasture Road, Wetherill Park, being land contained in the following:

- (a) Lot C in Deposited Plan 103755;
- (b) Lots 22, 23, 24, 25, 28B, 30, 30A, 30B, 32 and 32A in Deposited Plan 13961;
- (c) Lots 1, 2, 3, 4 and 5 in Deposited Plan 1098128;
- (d) Lot 100 in Deposited Plan 879680;
- (e) Lot 10 in Deposited Plan 879209; and
- (f) Lot 1 in Deposited Plan 1036933.

Commencement of Construction in respect of each Development means the date the Developer (or a relevant appointed subcontractor) commences physical works on the relevant Development Site.

Contamination means the presence in, on or under land, air or water of a substance (including a soil, liquid, gas, odour, heat, sound, vibration or radiation) at a concentration above the concentration at which the substance is normally present, on or under (respectively) land, air or water in the same locality, being a presence that presents a risk of harm to human health or any other aspect of the Environment and *Contaminant* has a corresponding meaning;

Construction Licence means the licence in respect of a Development Site entered into between the Owner (as licensor) and the Nominated Developer or Approved Tenant (as licensee) under clause 9.4.

Corporations Act means the Corporations Act 2001 (Cth).

Date for Practical Completion of Internal Infrastructure Works means in relation to the relevant Internal Infrastructure Works, the date of practical completion of a Development under the relevant Agreement for Ground Lease.

Design Documentation means schematic drawings, detailed plans and specifications for a Development and/or the Internal Infrastructure Works (as applicable).

Developable Site Area means that part of the Development Land that is not, at the relevant time, subject to any Construction Licence that has commenced or a Ground Lease.

Development means the design, development, construction and completion of buildings and works on the Development Land or a Development Site, as the case may be, in accordance with the relevant Approved Development Proposal and Agreement for Ground Lease but does not include the Infrastructure Works.

Development Access Fee means the sum of \$ payable by the Developer to the Owner under clause 12.2

per annum,

Development Land means that part of the Business Park Land that is able to accommodate built form projects and excludes roads, water detention or treatment basins, common areas, land that is required to be dedicated to authorities or any other part of the Business Park Land affected in a similar way, and as indicated in the plan attached in Schedule 2.

Development Masterplan means the master plan for the development of the Development Land:

- (a) including the relevant designs and plans for the Internal Infrastructure Works; and
- (b) excluding the External Infrastructure Works,

which is prepared in accordance with clause 13.1, and includes each "Updated Development Masterplan" as that term is defined in clause 13.1.

Development Proposal Criteria means the criteria set out in Schedule 1 of this Agreement.

Development Site means an area of the Development Land:

- as indicated on a site plan for a Development in an Approved (a) Development Proposal, or
- which has been or is being developed by the Developer pursuant to an (b) Approved Development Proposal.

DMA Sunset Date means the date which is as extended under clause 5.2.

after the Effective Date,

Draft Budget has the meaning given to that term in clause 7.9.

Effective Date means the day after the date of the Developer's notice under clause 2A.2(c) accepting the Minister's consent.

Environment includes all aspects of the surroundings of human beings:-

- eco systems and their constitute parts, including people and (a) communities, natural and physical resources;
- the qualities and characteristics of locations, places and areas; and (b)
- the social, economic, aesthetic and cultural aspects of a thing mentioned (c) in paragraphs (a) or (b).

Environmental Law includes any Law relating to any aspect of the Environment.

External Infrastructure Works Contract means a contract or contracts entered into between the Owner and a contractor in respect of the whole or parts of the External Infrastructure Works (as applicable).

External Infrastructure Works means the design and construction of all infrastructure works required to service the Development Land to a standard required for a typical industrial subdivision having regard to the requirements, guidelines, scope and extent of such works specified in the External Works Design Brief, including:

- the construction of Services; (a)
- the construction of entry roads into the Development Land for reticulation (b) throughout the Development Land;
- any road works required by any Relevant Authority to Cowpasture Road (c) or Horsley Drive, including construction of a fourth leg to the existing roundabout at the intersection of Cowpasture Road and Newtown Road and the associated slip lane to the north of the existing roundabout;
- dedication of any land (including any part of the Business Park Land) or (d) roads required by any Relevant Authority, to facilitate access to the Development Land; and

- (e) provision of electricity, energy services, water and sewerage services up to the connection point on the external boundary of the Development Land as specified in the Development Masterplan;
- (f) any other infrastructure works outside the boundary of the Development Land required to service the Development Land to the standard of an industrial subdivision of its type.

External Infrastructure Works excludes any contamination remediation works and any gas supply services.

External Works Package 1 means that part of the External Infrastructure Works in relation to sewage services as set out in the External Works Design Brief.

External Works Package 2 means that part of the External Infrastructure Works in relation to relocation of transmission poles including associated works and temporary fencing as set out in the External Works Design Brief.

External Works Package 3 means all the External Infrastructure Works not included in External Works Package 1 or External Works Package 2 as set out in the External Works Design Brief.

External Works Design Brief means the design brief set out in Schedule 7.

Form of Ministerial Consent means the Minister's consent in the form of consent attached in Schedule 12.

GIPA Act means the Government Information (Public Access) Act 2009 (NSW).

Ground Lease means the ground lease to be granted to the Approved Tenant in accordance with an Agreement for Ground Lease.

Ground Rent means the total rent payable by an Approved Tenant under a Ground Lease.

GST means GST within the meaning of the GST Act and includes penalties and interest

GST Act means A New Tax System (Goods & Services Tax) Act 1999 (as amended).

Guarantor means Australand Holdings Limited (ABN 12 008 443 696) and includes its respective successors and permitted assigns.

Implementation Guidelines means the Implementation Guidelines to the NSW Code of Practice for Procurement: Building and Construction (July 2013) (as enforced pursuant to any Practice Direction issued pursuant to the Implementation Guidelines).

Independent Quantity Surveyor means one of:

Infrastructure Works means the Internal Infrastructure Works and/or External Infrastructure Works (as applicable).

Initial Ground Rent means the annual rent payable by an Approved Tenant under a Ground Lease for the first year of the term of the relevant Ground Lease, calculated in accordance with Part 2 of Schedule 4.

Insolvent means in relation to a body corporate:

- a "controller" (as defined in the Corporations Act), Manager, Trustee, Receiver, Receiver and Manager, Administrator or similar officer is appointed in respect of the body corporate or any asset of the body corporate;
- a liquidator or provisional liquidator is appointed in respect of the body corporate;
- (c) an application is made to the court for an order, a court makes an order, a meeting is convened or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraph (a) or (b);
 - (ii) winding up or deregistering the body corporate; or
 - (iii) proposing or implementing a scheme of arrangement (other than a scheme of arrangement relating to a reconstruction or amalgamation while solvent),

other than an application which is withdrawn, dismissed or set aside within 21 days after it is made; and

(d) the body corporate enters into, resolves to enter into or proposes a reorganisation, moratorium or other form of administration involving an arrangement, composition or compromise with, or assignment for the benefit of, its creditors generally or any class of them, other than for the purposes of a reconstruction or amalgamation while solvent.

Institute means the Australian Property Institute Inc. (New South Wales) or any body replacing it.

Internal Infrastructure Works means all design, development and construction of infrastructure works required for each Development Site to be "benched" and fully serviced having regard to the requirements, guidelines, scope and extent of such works specified in the Development Masterplan, including:

- (a) bulk earthworks completed with a maximum 1% cross-fall;
- (b) construction of estate retaining walls and battering to adjoining lands as provided in clause 14.3;
- suitably compacted with Level 1 certification to accommodate standard high level pad footings; and
- (d) delivery of Services to the individual Development Site boundaries for commencement of construction of a facility,

but excludes:

- (e) the External Infrastructure Works;
- (f) any management or remediation of any Contamination existing on, in or emanating from the Development Land; and

 (g) demolition and removal of any houses or any other improvements existing on the Development Land.

Internal Infrastructure Works Budget means each budget approved by the Owner under clause 7.9(c).

Internal Infrastructure Works Cost means:

- the actual cost incurred by the Developer in completing any Internal Infrastructure Works pursuant to this Agreement;
- (b) in relation to any particular Stage of the Development, the actual cost incurred by the Developer in completing any Internal Infrastructure Works pursuant to this Agreement in respect of such Stage;
- (c) for the purposes of this definition, the actual cost in relation to any work undertaken by a third party on behalf of the Developer is the cost paid or payable by the Developer to such third party.

Law means any statute, ordinance, code, regulation, by-law, local law, official directive, order, instrument, undertaking, obligation or applicable judicial administrative or regulatory decree judgment or order and includes the conditions and standards authorisations, licences, permits, consents, assurances, bonds or similar requirements including all applicable standards and obligations under the common law.

Leasing Commission means a lease commission for the relevant Agreement for Ground Lease, calculated at the standard market rates for commission for a development similar to that contemplated under the relevant Agreement for Ground Lease.

LPI means the New South Wales Land and Property Information.

Minister means the Minister for the Environment. As at the date of this Agreement the Minister is the Honourable Robyn Parker MP.

Minister's Consent Provision means the form of clause set out in Annexure C for inclusion in an Agreement for Ground Lease (if required).

Net Land Payment has the meaning given to that term in clause 12.4(d).

Nominated Developer means the "Developer" entity nominated in respect of an Agreement for Ground Lease under clause 9.2(b), which may be the Developer or a Nominee.

NSW Code means the NSW Government's Code of Practice for the Building and Construction Industry.

Occupy in respect of an Owner/Occupier Transaction means an Approved Tenant occupying the relevant Development Site as tenant on the commencement date of the relevant Ground Lease.

Outgoings means the following expenses payable in relation to the Development Land or the relevant Development Site:

- (a) costs of insurances of the Development Land or the relevant Development Site;
- (b) costs of maintaining the Development Land in the state or condition as at the date of this Agreement. For the avoidance of doubt, this does not in any way limit the Owner's obligation to undertake and complete the External Infrastructure Works; and
- (c) any costs incurred by the Owner in compliance with any laws or requirements in respect of the Development Land or a Development Site.

Owner/Occupier Transaction means either an Owner/Occupier Transaction (Builder) or Owner/Occupier Transaction (No Builder).

Owner/Occupier Transaction (Builder) means a transaction in respect of a Development Site where:

- (a) the relevant Approved Tenant will Occupy the Development Site; and
- the Developer or its Nominee has been or will be appointed by the relevant Approved Tenant to construct all or part of the relevant Development of that Development Site on terms which satisfy paragraph
 (c) of Schedule 1; and
- (c) neither the Developer nor its Nominee has received or will receive any payment or other financial benefit in relation to the transaction except as provided in this Agreement or except for payments for construction of all or part of the relevant Development of that Development Site on terms which satisfy paragraph (c) of Schedule 1.

Owner/Occupier Transaction (No Builder) means a transaction in respect of a Development Site where:

(a) the relevant Approved Tenant will Occupy the Development Site; and

- (b) neither the Developer nor its Nominee has been or will be appointed by the relevant Approved Tenant to construct all or part of the relevant Development of that Development Site, and
- (c) neither the Developer nor its Nominee has received or will receive any payment or other financial benefit in relation to the transaction except as provided in this Agreement.

Owner/Occupier Transaction Developer Payment means the amount payable by the Owner to the Developer as calculated in accordance with Part 3 of Schedule 4.

Performance Guarantee Payment means the sum of \$ per annum, payable by the Developer to the Owner on a pro-rata basis on the Developable Site Area,

Practical Completion in relation to a Development has the meaning given to "Practical Completion" under the relevant Agreement for Ground Lease.

Practical Completion in relation to any Infrastructure Works (irrespective of whether such Infrastructure Works are undertaken by the Owner, the Developer or another party) is achieved when:

- (a) The relevant Infrastructure Works are complete except for minor omissions and defects which do not prevent the relevant Infrastructure
 Works from being reasonably capable of being used for its intended purpose without unreasonable interruption or interference;
- (b) the Owner and the Developer (as the case may be) are provided with any certification or permit required for the operation and use of the relevant Infrastructure Works.

Pro-Forma Agreement for Ground Lease means the forms of agreements for ground lease and ground lease as set out in Annexure A.

Pro-Forma Construction Licence means the forms of licences as set out in Annexure B.

Project Control Group means the group established under clause 16.

Project Management Fee means the fee to be paid to the Developer for the provision of its project management services,

For the

avoidance of doubt, for the purposes of this definition, costs incurred by the Developer do not include any contributions required to be made to any Relevant Authority or any costs incurred in providing project management services.

Related Body Corporate means related bodies corporate as defined in section 50 of the Corporations Act.

Relevant Authority means any government, municipal, statutory, public, or other authority having jurisdiction over or in relation to the Development Land.

Revised Proposal has the meaning given to it in clause 9.3(d).

Security Interest means a security interest within the meaning of section 12(1) of the Personal Properties Securities Act (Cth).

Services means the permanent services and systems required by long term tenants and occupiers of typical industrial subdivisions similar to the Development Land.

Site Audit Statement means a site audit statement under the Contaminated Land Management Act 1997 (NSW).

Site Development Proposal means a written submission or proposal from the Developer to the Owner for Development of a particular Development Site, which proposal must be prepared in accordance with clause 9.2.

Site Development Works means any construction of buildings and other works on a Development Site, other than Infrastructure Works, undertaken by the Developer on behalf of an Approved Tenant.

Stage means the 3 step staging of the Development as contemplated and described in the Development Masterplan.

Statement has the meaning given to that term in clause 15.4(a).

Statement Condition Provision means the form of clause set out in Annexure D for inclusion in an Agreement for Ground Leasé in accordance with clause 9.4(a)(i).

Statutory Costs means all statutory charges and taxes which are payable in relation to the Development Land or the relevant Development Site including:

- rates, assessment, or other fees, levies or charges (for example Council rates, water rates, sewerage rates); and
- (b) land tax,

but excludes stamp duty

Sublease means a proposed form of sublease or other tenancy agreement between an occupier (as sublessee) of a Development Site and an Approved Tenant (as sublessor).

Take Out Transaction means a transaction in respect of a Development Site whereby an Approved Tenant under the Ground Lease:

- (a) will not occupy the relevant Development Site; and
- (b) will sublease or sublicense its interest in the Ground Lease to tenants and other occupiers.

Tender means the Owner's Request for Proposal No. WSPT 2013/12 dated 26 April 2013 in respect of the development and lease of the Business Park Land and the Developer's (or a Related Body Corporate of the Developer's) response to that request for proposal.

Term means the term commencing on the Effective Date and terminating in accordance with clause 2.2, but subject to clause 15.

Termination Event has the meaning given in clause21.1.

Umpire means a Valuer who has not been appointed by a party under clause Part 3 of Schedule 4.

Upfront Development Fee means \$

Value Management Plan means the value management plan for the Development Land prepared in accordance with clause 13.2, and includes each "Updated Value Management Plan" as that term is defined in clause 13.2.

Valuer means a valuer who:

- (a) is a full member of the institute of at least 5 years' standing;
- (b) holds a licence to practice as a valuer of land similar to the Development Land; and
- (c) has at least 5 years' experience in valuing land like the Development Land and is active in that market when appointed.

WSPT Act means the Western Sydney Parklands Act 2006 (NSW).

1.2 Construction

Unless expressed to the contrary:

- (a) words importing:
 - (i) the singular include the plural and vice versa; and
 - (ii) any gender includes the other genders;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (c) a reference to:
 - a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a Right includes a benefit, remedy, discretion, authority or power;
 - an Obligation includes a warranty or representation and a reference to a failure to observe or perform an Obligation includes a breach of warranty or representation;
 - (vi) provisions or terms of this Agreement or another document, agreement, understanding or arrangement include a reference to both express and implied provisions and terms;
 - (vii) time is to local time in Sydney;
 - (viii) "\$" or "dollars" is a reference to the lawful currency of Australia;
 - (ix) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and

- (x) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission:
- (d) where any form of the word "include" appears, it is to be read as if followed by the words "without limitation"; and
- (e) a reference to this Agreement includes all schedules and annexures referred to in it.

1.3 Headings

Headings do not affect the interpretation of this Agreement.

1.4 Severability

If any provision of this Agreement or its application to any person or circumstance is or becomes invalid illegal or unenforceable the provision shall so far as possible be read down to such extent as may be necessary to ensure that it is not illegal invalid or unenforceable. If any provision or part of it cannot be so read down the provision or part of it shall be deemed to be void and severable and the remaining provisions of this Agreement shall not in any way be affected or impaired.

2A Conditions subsequent

2A.1 Condition subsequent

- (a) This Agreement is subject to and conditional upon the Owner obtaining the Minister's consent to:
 - (i) this Agreement; and
 - (ii) all of the transactions contemplated by this Agreement, including the Agreements for Ground Lease and Ground Leases,

on terms and conditions acceptable to the Owner and the Developer.

(b) Clauses 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 12A, 13, 14, 15, 16 and 17 will have no effect and the parties will have no obligations under such clauses until the condition subsequent in clause 2A.1 is satisfied.

2A.2 The Owner to use reasonable endeavours

- (a) The Owner must use reasonable endeavours to obtain the Minister's consent to satisfy the condition subsequent under clause 2A.1 as soon as reasonably practicable after the date of this Agreement, and on terms and conditions acceptable to the parties.
- (b) The Owner must give written notice to the Developer stating that the Minister has provided her consent within 5 Business Days after it receives such consent from the Minister. The Owner must provide a copy of the Minister's consent together with the notice to the Developer. The Owner must state in its notice whether or not the Minister's consent is acceptable to the Owner.
- (c) Within 5 Business Days of the later of the date the Developer receives:
 - the notice in clause 2A.2(b) confirming the Minister has given her consent; and
 - (ii) a copy of the Minister's consent,

- the Developer must give written notice to the Owner as to whether or not the Minister's consent is acceptable to the Developer.
- (d) The parties must accept the Minister's consent under clause 2A.2(c) if the Minister's consent is substantially in the Form of Ministerial Consent.
- (e) If the Minister's consent is not substantially in the Form of Ministerial Consent, then either party may accept or reject the Minister's consent under this clause 2A.2 at its absolute discretion.
- (f) If either party does not accept the Minister's consent under this clause 2A:2, the Owner must use reasonable endeavours to obtain the Minister's consent on terms and conditions acceptable to the parties. Clauses 2A.2(b) to 2A.2(e) will apply again to any further Minister's consent that the Owner obtains.
- (g) If the Owner does not obtain the Minister's consent on terms and conditions acceptable to the parties in accordance with this clause 2A, by the date that is one month from the date of this Agreement, then either the Owner or the Developer may terminate this Agreement by notice to each other party to this Agreement. Any termination of this Agreement under this clause 2A.2(g) will be without prejudice to any preceding breach of this Agreement.

2A.3 Further Minister's consents

- (a) The Owner acknowledges that:
 - (i) the Developer, an Approved Tenant or their respective financier(s) may request or require a further consent of the Minister to Agreements for Ground Lease and grant of Ground Leases under this Agreement; and
 - (ii) such request for further consent of the Minister may be made by the Developer, Approved Tenant or their respective financier(s) until the commencement of the relevant Construction Licence in respect of that Approved Development Proposal.
- (b) If during the Term, the Developer gives written notice to the Owner that it requires the Minister's consent to an Agreement for Ground Lease and grant of the relevant Ground Lease (irrespective of whether the Developer or its financier(s) or the Approved Tenant or its financier(s) requires that consent), then:
 - (i) the Owner must use reasonable endeavours to obtain the Minister's consent to the relevant Agreement for Ground Lease and Ground Lease as soon as reasonably practicable after the date of the Developer's request, and on terms and conditions acceptable to the Developer (in its absolute discretion); and
 - (ii) the Owner must give written notice to the Developer stating that the Minister has provided her consent within 5 Business Days after it receives such consent from the Minister. The Owner must provide a copy of the Minister's consent together with the notice to the Developer; and
 - (iii) within 5 Business Days of the later of the date the Developer receives:
 - the notice in clause 2A.3(b)(ii) confirming the Minister has given her consent; and

(B) a copy of the Minister's consent under clause 2A.3(b)(ii),

the Developer must give written notice to the Owner as to whether or not the Minister's consent is acceptable to the Developer (in its absolute discretion). Without limiting the Developer's discretion, the parties agree that the Developer may reject a Minister's consent that is not accepted by the relevant Approved Tenant or its financier(s).

- (c) If:
 - the Owner does not obtain the Minister's consent under clause 2A.3(b) within two months of the date of the Developer's request; or
 - (ii) the Developer rejects the Minister's consent under clause 2A.3(b)(iii),

then:

- (iii) the Developer may terminate the relevant Approved
 Development Proposal by notice to each other party to this
 Agreement; and
- (iv) the Developer may terminate the relevant Agreement for Ground Lease, if any, by notice to each other party to the relevant Agreement for Ground Lease, if any,

given within 1 month after the date on which such right to terminate first arose.

(d) Any termination under clause 2A.3(c) will be without prejudice to any preceding breach of this Agreement or the relevant Agreement for Ground Lease, if any.

2 Appointment and term

(i)

2.1 Appointment

The Owner appoints the Developer as the exclusive developer in accordance with this Agreement for the Development of the Development Land and the Developer accepts that appointment.

2.2 Term

- (a) The Term commences on the Effective Date and expires on the earlier of:
 - 1;
 - (ii) the date the Owner has entered into Ground Leases for the whole of the Development Land other than areas not capable of being developed; and
 - (iii) any sooner determination of this Agreement.
- (b) On or before the expiry date of this Agreement, the Developer may give a written notice to the Owner stating

- (i) the Developer has not recovered its share of the Internal Infrastructure Works Cost in respect of the Development Land; and
- (ii) the amount of the shortfall in recovery of the Developer's share of the Internal Infrastructure Works Cost,

("Notice").

(c)

- ; · · - [--· ; — _____]

(h) For the avoidance of any doubt, the parties agree that expiry of the Term or the Extended Term will not affect any Agreement for Ground Lease or Construction Licence entered into by the parties as at the date of that expiry. The parties must perform their obligations under clause 12.4 of this Agreement, and the provisions of clauses 7.2(c), 12.3(i), 12.5 and 20 of this Agreement will continue to apply, despite the expiry of the Term or the Extended Term.

2.3 Exclusivity

- (a) The Owner acknowledges that the Developer is the exclusive developer for the Development Land and the Owner must not, during the Term:
 - (i) deal with any person other than the Developer in relation to the Development and leasing of the Development Land (or any part of the Development Land) except the Approved Tenant in relation to an Owner/Occupier Transaction; or
 - (ii) develop itself or allow another person to develop the Development Land (or any part of the Development Land) except the Approved Tenant in relation to an Owner/Occupier Transaction.
- (b) During the Term, the Developer has an exclusive right, subject to the provisions of this Agreement, to:
 - (i) market the Development Land, in conjunction with the Owner;
 - (ii) develop Site Development Proposals;
 - (iii) negotiate Agreements for Ground Lease on the same terms as the Pro-Forma Agreement for Ground Lease (subject to this Agreement); and
 - (iv) carry out and manage the Development on the Development Land.
- (c) The Owner must, as soon as practicable, refer any persons who approach the Owner regarding any proposed Development of the Development Land to the Developer.
- (d) This clause 2.3 does not prohibit or restrict the Owner from dealing with any government or statutory authority in relation to the carrying out of the External Infrastructure Works or any other obligations of the Owner under this Agreement or from referring leasing or other queries in relation to the Development Land to the Developer.
- (e) The Developer acknowledges that with an Owner/Occupier Transaction, the Owner may make arrangements directly with an Approved Tenant under an Agreement for Ground Lease in relation to the relevant Owner/Occupier Transaction as a result of an Approved Development Proposal.

3 The Developer's role and responsibilities

3.1 Marketing and management responsibilities

- (a) The Developer must:
 - develop and implement a marketing strategy for the Development Land, which may include advertising if this is

- appropriate and necessary to properly promote the Development Land:
- spend a minimum of \$ during the Term on marketing activities (including the provision of the Developer's internal architectural and graphic design services) for the Development Land;
- (iii) provide the Owner with written evidence of the Developer's expenditure on marketing activities;
- (iv) undertake marketing activities for the Development Land in accordance with the marketing strategy prepared by the Developer under this clause 3.1(a); and
- (v) pay all marketing and promotional expenses incurred in the course of complying with clause 3.1(a)(i) and clause 3.1(a)(iv).
- (b) As soon as reasonably practicable after the Effective Date, the Developer must prepare and submit details of its marketing strategy for the Development Land to the Owner for approval.
- (c) The Owner:
 - (i) must review the marketing strategy;
 - (ii) may request further information in respect of the marketing strategy or may request reasonable amendments to the marketing strategy;
 - (iii) must notify the Developer of whether it approves or does not approve the marketing strategy within 10 Business Days of the date of submission of the marketing strategy by the Developer, and if it does not approve the marketing strategy, must give reasons for its decision; and
 - (iv) if a marketing strategy is not approved by the Owner, the Developer must re-submit to the Owner a revised marketing strategy containing proposals to address the reasons for the Owner's rejection and the provisions of this clause 3.1(c) apply to the revised marketing strategy.

The Owner must not unreasonably withhold its approval of the marketing strategy.

- (d) The Developer agrees to undertake its marketing activities for the Development Land in a manner generally consistent with the marketing strategy approved by the Owner, unless otherwise approved by the Owner (such approval not to be unreasonably withheld).
- (e) If the Developer wants to change the marketing strategy, then the Owner must review the changes to the marketing strategy and clauses 3.1(c) and 3.1(d) will apply.
- (f) The Owner's logo must be displayed on all signs and other advertising material. The logo must be displayed in such manner as the Owner and the Developer agree (both acting reasonably) from time to time.

3.2 Leasing responsibilities

- (a) The Developer must:
 - (i) actively promote the Development Land to potential tenants during the Term for the Approved Permitted Use, including warehouse facilities and office facilities;
 - use reasonable endeavours to source tenants that meet the Development Proposal Criteria for the Development Land;
 - (iii) undertake all design and other preparatory work necessary to develop Site Development Proposals; and
 - (iv) negotiate Agreements for Ground Lease and Ground Leases with Approved Tenants for parts of the Development Land in accordance with this Agreement;
 - organise execution of Agreements for Ground Lease and Ground Leases prepared in accordance with this Agreement; and
 - (vi) collect the Approved Tenant's security deposits or bank guarantees, and provide such items to the Owner.

3.3 Reimbursement of costs

The Developer must comply with all of its obligations under this Agreement at its own cost and expense in all respects, except to the extent that a right of payment or reimbursement is expressly provided under this Agreement.

3.4 Developer's warranties

The Developer represents and warrants to the Owner that:

- it will use all due skill and care in carrying out its obligations under this Agreement;
- (b) it has the necessary expertise and resources to carry out and complete the Development and Internal Infrastructure Works or to cause the Development and Internal Infrastructure Works to be carried out and completed in accordance with this Agreement; and
- (c) the Development and Internal Infrastructure Works will be carried out in a proper and workmanlike manner under adequate and competent supervision and in any case in accordance with:
 - (i) all applicable Law;
 - (ii) the relevant Approvals; and
 - this Agreement and relevant Agreement for Ground Lease (if applicable); and
 - (iv) in accordance with the relevant Australian Standards and the National Construction Code in respect of the Internal Infrastructure Works only; and
- (d) materials used will be new and of merchantable quality in respect of the Internal Infrastructure Works.

4 The Owner's role and responsibilities

4.1 Not used

4.2 The Owner's role and responsibilities

The Owner must:

- (a) consider Site Development Proposals and Revised Proposals put forward by the Developer in good faith and in a prompt and reasonable manner, subject to the other provisions of this Agreement;
- enter into Agreements for Ground Lease in accordance with this Agreement;
- (c) enter into Ground Leases in accordance with this Agreement;
- (d) as and when required under this Agreement, enter into a Construction Licence;
- (e) pay or reimburse the Developer for the amounts specified under this Agreement as being payable or reimbursable to the Developer; and
- (f) pay all Statutory Costs and Outgoings in relation to the Development Land. However, the Owner may cease to pay Statutory Costs and Outgoings in respect of a Development Site from the second anniversary of the commencement of the Construction Licence, or commencement of the Ground Lease, in respect of that Development Site, whichever is the earlier, and the Developer must pay any land tax assessed in relation to the Development Land to the extent that such land tax is assessed as a result of this Agreement or the transactions contemplated by this Agreement. Despite the previous sentence, the parties agree that the Developer is not responsible for, and is not required to pay any land tax (including any back dated charges, penalties or fees) charged or payable on the whole or any part of the Development Land in respect of a period prior to the Effective Date: and
- (g) carry out the External Infrastructure Works in accordance with this Agreement.

4.3 Acceleration Lanes

- (a) The parties agree that parts of the Development Land are or may be required to be dedicated to a Relevant Authority for the purpose of creation of acceleration lanes and other road works.
- (b) The parties agree:
 - (i) the Developer's appointment as project manager under clause 6.6 to provide project management services will include managing the dedication of the relevant parts of the Development Land; and
 - (ii) the Owner must execute or consent to all applications, forms or other documents required or requested by the Developer in respect of any required dedication of the Development Land.

4.4 Removal of expired covenants

The Owner must use reasonable endeavours during the Term to remove expired registered covenants from the titles of the Development Land, including registered covenant B927651, D896514, B932040, C661867, H504480, B887559 and C68220.

5 DMA Sunset Date

5.1 Owner's right to terminate

- (a) If an Approved Tenant has not entered into an Agreement for Ground Lease for any part of the Development Land by the DMA Sunset Date, the Owner may within 60 days after that date (but not otherwise) terminate this Agreement and neither party will have any liability to the other, except in relation to any prior breaches.
- (b) The Developer acknowledges that if this Agreement is terminated under this clause 5.1, the Owner is entitled to retain the Upfront Development Fee and any instalments of the Development Access Fee and Performance Guarantee Payment paid under this Agreement up to the date of termination.

5.2 Extension of DMA Sunset Date

- (a) Subject to clause 5.3, if:
 - the Developer gives to the Owner a written claim for extension of the DMA Sunset Date stating:
 - (A) the fact or likelihood of delay in the Developer procuring an Approved Tenant to enter into an Agreement for Ground Lease for any part of the Development Land;
 - (B) the cause of the delay;
 - (C) the date on which the cause of the delay first arose and the date on which the delay ceased; and
 - (D) the number of days of extension claimed; and
 - (ii) there is a delay and the cause of the delay is an Allowable Delay Event,

then the Developer is entitled to an extension of the DMA Sunset Date, and the Owner must, within 20 Business Days of the Developer's notice under clause 5.2(i), give:

- (iii) written notice to the Developer of any extension of the DMA Sunset Date granted; or
- (iv) if the claimed extension is not granted, written notice of and the reasons for that decision.

(b) If the Owner:

- (i) gives a notice under clause 5.2(a)(iii) stating it does not agree with the Developer's notice under clause 5.2(a); or
- (ii) does not give a notice within the relevant time period under clause 5.2(a),

the Owner is deemed to dispute the Developer's notice under clause 5.2(a), and the parties must resolve the dispute in accordance with clause 20.

(c) The DMA Sunset Date cannot be extended beyond the date that the Term expires under clause 2.2.

5.3 Conditions precedent to extension of DMA Sunset Date

- (a) The Developer is only entitled to an extension of the DMA Sunset Date under clause 5.2 if:
 - the Developer gives notice under clause 5.2 within 30 days after it has become aware of the fact or likelihood of delay;
 - (ii) the Developer has used reasonable endeavours to minimise the delay; and
 - (iii) the Developer is continuing to use reasonable endeavours to procure an Approved Tenant to enter into an Agreement for Ground Lease.
- (b) The extension of the DMA Sunset Date will be either:
 - if the Owner agrees with the Developer's notice under clause 5.2(a), as set out in the Developer's notice under clause 5.2(a); or
 - (ii) if clause 5.2(b) applies, as determined under clause 20.

5.4 Delay caused by the Owner

lf :

- the Developer is granted an extension of the DMA Sunset Date under clause 5.2; and
- (b) the cause of the delay is a result of the event contemplated in paragraph(b) the definition of Allowable Delay Event,

then:

- (c) the Developer is entitled to an abatement or reimbursement of the Development Access Fee and Performance Guarantee Payment (if any) payable or paid during the period of that delay;
- (d) the Developer may by written notice to the Owner, claim a reimbursement of relevant amounts in respect of the Development Access Fee and Performance Guarantee Payment (if any) paid by the Developer; and
- (e) the Owner must pay or reimburse to the Developer the relevant amount that the Developer is entitled to under clause 5.4(c).

6 Owner's works

6.1 The Owner to carry out External Infrastructure Works

- (a) The External Infrastructure Works are divided into External Works
 Package 1, External Works Package 2 and External Works Package 3
- (b) The Owner must, at its sole cost, carry out the External Infrastructure Works (or procure that the External Infrastructure Works are carried out) to the Development Land.
- (c) The Owner must achieve Practical Completion of External Works Package 1 . .

- (d) The Owner must achieve Practical Completion of External Works Package 2
- (e) The Developer must give the Owner prior notice in writing of the estimated date for submission of a development application in respect of Development under the first Agreement for Ground Lease, and must promptly give notice in writing to the Owner of any significant changes to the estimated date for submission of that development application. The Owner must commence External Works Package 3
 - . The Owner must achieve Practical Completion of External Works Package 3
- (f) The parties agree that the superintendent or project manager in respect of External Works Package 1, External Works Package 2 and External Works Package 3 will certify (as an independent certifier) to the Owner and the Developer that such works have reached Practical Completion.

6.2 Extension of External Works Date

- (a) For the purposes of this clause 6.2, the times for completion of works provided for in clause 6.1 are referred to as "External Works Dates". Subject to clause 6.3, if:
 - the Owner gives to the Developer a written claim for extension of an External Works Date or External Works Dates stating:
 - the fact or likelihood of delay in the Owner completing the relevant External Infrastructure Works;
 - (B) the cause of the delay;
 - (C) the date on which the cause of the delay first arose and the date on which the delay ceased; and
 - (D) the number of days of extension claimed; and
 - (ii) there is a delay and the cause of the delay is any or all of the following:
 - (A) any delay to the extent that such delay is caused or contributed to by the Developer (other than by the Developer acting in accordance with this Agreement);
 - (B) delay of a Relevant Authority in connection with the External Infrastructure Works not caused by the Owner, including any delay by the council in issuing relevant Approvals;
 - (C) latent conditions causing delay to the External Infrastructure Works;
 - any proceedings, whether taken or threatened, of neighbouring owners or occupiers of land adjoining the Development Land in respect of the Development Land;
 - (E) remediation or management works required to be undertaken in respect of Contamination existing in, on

or emanating from the Development Land under clause 15

then the Owner is entitled to an extension of the External Works Date or External Works Dates, and the Developer must, within 20 Business Days of the Owner's notice under clause 6.2(a)(i)(A), give:

- (iii) written notice to the Owner of any extension of the External Works Date or External Works Dates granted; or
- (iv) if the claimed extension is not granted, written notice of and the reasons for that decision.
- (b) If the Developer:
 - gives a notice under clause 6.2(a) stating it does not agree with the Owner's notice under clause 6.2(a); or
 - (ii) does not give a notice within the relevant time period under clause 6.2(a),

the Developer is deemed to dispute the Owner's notice under clause 6.2(a), and the parties must resolve the dispute in accordance with clause 20.

6.3 Conditions precedent to extension of External Works Date

- (a) The Owner is only entitled to an extension of an External Works Date or External Works Dates under clause 6.2 if:
 - (i) the Owner gives notice under clause 6.2 within 30 days after it has become aware of the fact or likelihood of delay;
 - the Owner has used reasonable endeavours to minimise the delay; and
 - the Owner is continuing to use reasonable endeavours to complete the relevant External Infrastructure Works.
- (b) The extension of the External Works Date or External Works Dates will be either;
 - (i) if the Developer agrees with the Owner's notice under clause 6.2(a), as set out in the Developer's notice under clause 6.2(a); or
 - (ii) if clause 6.2(b) applies, as determined under clause 20.

6.4 External Infrastructure Works

- (a) The Owner must ensure the design and construction of the External Infrastructure Works:
 - are undertaken by employees, consultants and subcontractors with appropriate professional qualification and experience;
 - (ii) are in accordance with the specifications and scope for the External Infrastructure Works set out in Schedule 9;
 - (iii) are in accordance with all Laws;
 - (iv) are in accordance with all Approvals; and

- are developed using skilled design consultants with relevant expertise.
- (b) The Owner is responsible for (and will control, co-ordinate, administer and direct) all activities necessary for the completion of the External Infrastructure Works including, without limitation:
 - the appointment, procurement and removal of builders, contractors, tradesmen, development managers, architects, quantity surveyors, engineers and all other consultants, but no such appointment operates to relieve the Owner of its obligation under this Agreement;
 - (ii) the obtaining of all Approvals required to complete the External Infrastructure Works, except for any Approvals in connection with any subdivision required to be undertaken by the Developer under clause 17, which Approvals must be obtained by the Developer;
 - (iii) the obtaining of all Approvals required to complete any subdivisions contemplated under clause 4.3; and
 - (iv) the supervision, control and direction of any contracts relating to the External Infrastructure Works.

6.5 Owner's warranties

The Owner represents and warrants to the Developer that:

- it will use all due skill and care in carrying out its obligations under this Agreement;
- (b) it has the necessary expertise and resources to carry out and complete the External Infrastructure Works or to cause the External Infrastructure Works to be carried out and completed in accordance with this Agreement; and
- (c) the External Infrastructure Works will be carried out in a proper and workmanlike manner under adequate and competent supervision and in any case in accordance with:
 - (i) the Law:
 - (ii) the Approvals; and
 - (iii) this Agreement.

6.6 Developer appointed as project manager

The parties acknowledge that the Owner and Developer have entered into a project management agreement on or about the date of this Agreement under which the Owner appoints the Developer as the project manager to manage the design and delivery of External Works Package 2 and External Works Package 3 (which for the avoidance of doubt includes the dedication referred to in clause 4.3).

7 Internal Infrastructure Works

7.1 Principal Contractor

- (a) The Owner engages the Developer as the principal contractor for the Internal Infrastructure Works and authorises the Developer to:
 - (i) have management or control of those parts of the Development Land on which the Internal Infrastructure Works are performed;
 and
 - (ii) discharge the duties imposed on the principal contractor for the Internal Infrastructure Works under the Work, Health and Safety Regulations 2011 (NSW).

(b) The Developer:

- (i) accepts its engagement as the principal contractor under clause 7.1 (a); and
- (ii) shall discharge the duties imposed on the principal contractor for the Internal Infrastructure Works under the Work, Health and Safety Regulations 2011 (NSW) (regardless of whether that engagement is effective).

7.2 Internal Infrastructure Works

- (a) The Developer must carry out the Internal Infrastructure Works relevant or required for each Development Site:
 - progressively and in sequence in accordance with clause 7.2(b);
 and
 - (ii) in accordance with designs and specifications developed by the Developer, in accordance with the Development Masterplan (including any Updated Development Masterplan) and the other requirements of this Agreement.

(b) The parties agree that:

- (i) subject to clauses 7.2(b)(ii), 7.2(b)(iii) and 7.2(b)(iv), the Developer will undertake Internal Infrastructure Works as such works are required in order to undertake the Development of each Development Site. Nothing in this Agreement obliges the Developer to undertake the Internal Infrastructure Works until such works are required for the Developer to undertake and complete a Development;
- (ii) the Developer must not commence the Internal Infrastructure Works relevant to any Stage (or Stages if a Development Site is located on more than one Stage) until the Internal Infrastructure Works Budget for such works has been approved by the Owner under clause 7.9(c);
- (iii) the Developer must not commence the Internal Infrastructure Works relevant to any Stage (or Stages if a Development Site is located on more than one Stage) until an Agreement for Ground Lease in respect of a Development Site in that Stage (or Stages if a Development Site is located on more than one Stage) has been entered into by the Owner and Developer with an Approved Tenant; and

- (iv) the Developer must not commence the Internal Infrastructure
 Works relevant to the next Stage ("Next Stage") and must not
 commence any Development in the Next Stage of the
 Development Land unless the relevant Development Site could
 not reasonably have been accommodated in the previous Stage
 ("Previous Stage"), and until:
 - (A) an Upfront Land Payment in respect of a Development Site in the Previous Stage has been paid by the relevant Approved Tenant and the Developer has paid the Net Land Payment in respect of that Upfront Land Payment to the Owner; and
 - (B) an Agreement for Ground Lease in respect of a Development Site in the Next Stage has been entered into by the Owner and Developer with an Approved Tenant.

For the avoidance of any doubt, nothing in this clause 7.2(b) requires the Developer to ensure that Upfront Land Payments have been paid in respect of the whole of the Previous Stage before it is able to commence the Internal Infrastructure Works or a Development in respect of the Next Stage.

(d) The parties agree to co-operate and act in good faith at all times to ensure the Internal Infrastructure Works and the Development are undertaken in a cost effective manner, having regard to the timing and staging of pre-commitments by Approved Tenants in respect of the Development Land.

)

- (e) The Developer must:
 - request tenders from subcontractors and consultants in respect of the Internal Infrastructure Works
 - (ii) not request or accept tenders from Nominees of the Developer without the prior written consent of the Owner (not to be unreasonably withheld) and must not accept tenders from Nominees of the Developer unless the Developer has received and considered tenders from at least two tenderers who are not Nominees of the Developer; and
 - (iii) notify the Owner when requests for tender have been issued.
- (f) The Developer must submit all tenders received from prospective subcontractors and consultants to the Owner. The Developer must consult with the Owner in relation to the tenders, including in relation to acceptance of tenders. Without limiting the previous sentence not less than 5 Business Days before it accepts any tender, the Developer must notify the Owner in writing of its intention to accept the tender and of its reasons for such decision. If the Owner requests further information in relation to the tender before the tender is accepted, the Developer must provide that information before accepting the tender.
- (g) The parties agree that the Developer must not commence the Internal Infrastructure Works until the Owner procures and delivers to the Developer the Statement in accordance with clause 15.4.

7.3 Design and construction of Internal Infrastructure Works

- (a) The Developer must, either itself or through consultants engaged by it, undertake the design of the Internal Infrastructure Works, and the Developer must ensure that the Design Documentation in respect of such Internal Infrastructure Works:
 - (i) are undertaken by employees, consultants and subcontractors with appropriate professional qualification and experience;
 - (ii) have regard to and are generally consistent with an Approved Development Proposal in respect of the relevant Stage;
 - (iii) are generally consistent with the specifications in the Development Masterplan;
 - (iv) are in accordance with all Approvals and all applicable Laws;
 - are developed using skilled design consultants with relevant expertise; and
 - (vi) are in accordance with the relevant Australian Standards and the National Construction Code.
- (b) The Developer must, either itself or through consultants engaged by it, undertake the construction of any Internal Infrastructure Works, and the Developer must ensure the construction of the Internal Infrastructure Works for each Stage:
 - (i) are undertaken by employees, consultants and subcontractors with appropriate professional qualification and experience;

- (ii) have regard to and are generally consistent with the requirements of the approved Development in respect of the relevant Stage;
- (iii) are generally consistent with the specifications in the Development Masterplan;
- (iv) are in accordance with all Approvals and all applicable Laws;
- (v) are in accordance with the Design Documentations in respect of the Internal Infrastructure Works:
- (vi) are in accordance with the relevant Australian Standards and the National Construction Code; and
- (vii) are undertaken with materials that are new and of merchantable quality.

7.4 Practical completion of works

- (a) The Developer must use reasonable endeavours to achieve Practical Completion of the Internal Infrastructure Works on or before the Date for Practical Completion of Internal Infrastructure Works.
- (b) The parties agree that the superintendent or project manager in respect of the Internal Infrastructure Works will certify (as an independent certifier) to the Owner and the Developer that such works have reached Practical Completion.

7.5 Not used

7.6 Variations to the Internal Infrastructure Works

Subject to clauses 7.3(a)(ii), 7.3(a)(iii), 7.3(a)(iv) and 13.1, the Developer may make any changes to the Design Documentation in respect of the Internal Infrastructure Works that:

- it considers necessary or desirable, provided the changes do not materially increase the Internal Infrastructure Works Budget; or
- (b) are required by a Relevant Authority.

7.7 Defects rectification

- (a) The Developer must repair or rectify, within a reasonable time after notice has been given by the Owner, any defects or faults in the Internal Infrastructure Works due to faulty design or faulty materials or workmanship which are notified in writing to the Developer within 12 months after Practical Completion of the Internal Infrastructure Works. This clause does not limit any liability that the Developer may have under this Agreement or at Law in relation to defects or faults in relation to the Internal Infrastructure Works.
- (b) The provisions of this clause 7.7 apply in relation to any repair or rectification work carried out by the Developer under clause 7.7(a) for a period of 12 months after practical completion of such repair or rectification work.

7.8 Estimated Infrastructure Works Costs

As at the Effective Date, the parties agree that the estimate of the Internal Infrastructure Works Cost for the Internal Infrastructure Works is the Estimated Internal Infrastructure Works Cost.

7.9 Internal Infrastructure Works Budget and Program

- (a) The Developer must prepare and submit to the Owner a draft budget in respect of the costs of the Internal Infrastructure Works for the Development Land ("Draft Budget") and a draft program showing the proposed time table for carrying out of the Internal Infrastructure Works ("Draft Program"):
 - (i) as soon as reasonably practicable after the Effective Date but in any event prior to the first submission of a Site Development Proposal under clause 9; and
 - (ii) once every 6 months during the Term,
- (b) The Draft Budget must set out the following:
 - the Internal Infrastructure Works Cost incurred to date for each Stage;
 - (ii) the Developer's estimate of future Internal Infrastructure Works Cost for completion of the Internal Infrastructure Works yet to be undertaken (including the Developer's estimate of the Internal Infrastructure Works Costs for the Internal Infrastructure Works for the next Stage of the Development Land);
 - (iii) the Developable Site Area as at the date of the Draft Budget; and
 - (iv) the Developer's calculation of the amount of the increase or decrease in the total Internal Infrastructure Works Budget in comparison to the Estimated Works Costs, on both a total cost basis and rate per square metre basis,

and must include:

- supporting calculation in respect of the Developer's estimate of future Internal Infrastructure Works Cost.
- (c) The Draft Program must set out the following:-
 - (i) the internal Infrastructure Works carried out to date for each Stage;
 - (ii) the Developer's estimated time table for the carrying out of future Internal Infrastructure Works.

(d) The Owner:

- (i) must review each Draft Budget and Draft Program submitted to the Owner;
- (ii) may request further information from the Developer in respect of the Draft Budget and Draft Program submitted to the Owner, and the Developer must provide such other requested information; and
- (iii) must notify the Developer of whether it approves or does not approve the Draft Budget and Draft Program within 10 Business Days of the date of submission of the Draft Budget and Draft Program by the Developer, and if it does not approve the Draft Budget or Draft Program, must give reasons for its decisions.

- The Owner must not unreasonably withhold its approval of the Draft Budget or Draft Program.
- (e) If a Draft Budget or Draft Program is not approved by the Owner, the Developer must re-submit to the Owner a revised Draft Budget or Draft Program containing proposal to address the reasons for the Owner's rejection and the provisions of clause 7.9(d) apply to the revised Draft Budget or Draft Program.

7.10 Internal Infrastructure Works Cost sharing

- (b) The Owner agrees to pay its share of the Internal Infrastructure Works Costs (excluding the Project Management Fee in respect of the Internal Infrastructure Works) on a progressive basis as provided in this clause 7.10.
- (c) On the last day of each month of the Term, the Developer must submit a payment claim to the Owner setting out:
 - (i) the Internal Infrastructure Works Cost incurred to date;
 - (ii) such copy invoices and other documentary evidence as may be reasonably required by the Owner so that it can verify the Internal Infrastructure Works Cost incurred;
 - (iii) the Project Management Fee in respect of the Internal Infrastructure Works in the Internal Infrastructure Works Cost in clause 7.10(c)(i); and
 - (iv) the amount payable by the Owner in respect of its share of the Internal Infrastructure Works Cost (excluding the Project Management Fee in respect of the Internal Infrastructure Works) incurred to date ("Payment Claim").

The Payment Claim must include a copy of the relevant Internal Infrastructure Works Budget.

- (d) The Owner must within 10 Business Days of receiving a Payment Claim under clause 7.10(c) give the Developer a payment schedule ("Payment Schedule") which states:
 - (i) the Internal Infrastructure Works Cost incurred to date;
 - (ii) the amount already paid by the Owner to the Developer in respect of its share of the Internal Infrastructure Works Cost (excluding the Project Management Fee) in respect of the Internal Infrastructure Works;
 - (iii) the amount already paid by the Owner to the Developer for the Project Management Fee in respect of the Internal Infrastructure Works:
 - (iv) the amount (if any) which the Owner believes to be then payable by the Owner to the Developer on account of its share of the Internal Infrastructure Works Cost;

- the amount (if any) which the Owner believes to be then payable by the Owner to the Developer on account of its share of the Project Management Fee;
- (vi) if the amount which the Owner proposes to pay to the Developer is stated in a Payment Schedule to be less than the amount claimed by the Developer in the relevant Payment Claim, the reason why the amount which the Owner proposes to pay the Developer is less than the amount claimed in the Payment Claim:
- (e) The Owner must pay the amount payable under each Payment Schedule within 10 Business Days after the date of that Payment Schedule.
- (f) If the amount of the Owner's share of the Internal Infrastructure Works
 Cost or Project Management Fee stated in a Payment Schedule is less
 than the amount stated in the Developer's relevant Payment Claim, then:
 - the Developer may by notice to the Owner refer the matter for determination under clause 20; and
 - (ii) the Owner must comply with its obligation under clause 7.10(e);and
 - (iii) following a determination under clause 20, the parties must make the relevant adjustments to the amounts payable under this clause 7.10 within 20 Business Days of the date of the relevant determination.
- (g) Payment is only to be taken as payment on account. The issue of a Payment Schedule by the Owner and any payment of money to the Developer prior to Practical Completion of all Internal Infrastructure Works and expiry of the defects liability period provided for in clause 7.7:
 - does not constitute approval of any work or an admission or representation by the Owner, or evidence that, work has been performed in accordance with this Agreement;
 - (ii) is not evidence of the value of work covered by the Payment Schedule;
 - (iii) will not be taken as an admission of liability by the Owner; and
 - (iv) is not evidence that the part of the Internal Infrastructure Works covered by the Payment Schedule has been satisfactorily carried out in accordance with this Agreement;
- (h) Within 60 Business Days after Practical Completion of all of the Internal Infrastructure Works the Developer may give the Owner a final Payment Claim which must include all amounts which the Developer claims from the Owner on account of the Internal Infrastructure Works Cost or the Project Management Fee.
- (i) To the extent that the Building and Construction Industry Security of Payment Act 1999 ("the Act") applies to this Agreement;
 - the Developer agrees with the Owner that any dates prescribed in this clause 7.10 as a date on which the Developer must make a Payment Claim is, for the purposes of section 8 of the Act, the "reference date" (as defined in the Act);

- this Agreement is a "payment schedule" as defined in the Act and that the amount set out in the Payment Schedule is, for the purposes of sections 9 and 10 of the Act, the amount of the "progress payment" (as defined in the Act) calculated in accordance with the terms of this Agreement to which the Developer is entitled in respect of the Payment Claim in response to which the Payment Schedule was issued; and
- (iii) the purposes of section 17(3) of the Act, the Developer irrevocably chooses the Institute of Arbitrators & Mediators, Australia, as the "authorised nominating authority" (as that term is defined in the Act) for any adjudication application it may make under the Act in respect of the subject matter of this Agreement.

7.11 Project Management Fee for Internal Infrastructure Works

(a) The parties agree that the Developer will provide project management services in respect of the design and delivery of the Internal Infrastructure Works.

7.12 Health Safety and Environmental matters

- (a) In carrying out the Internal Infrastructure Works, the Developer will, subject to clause 18, be responsible for complying with all relevant Environmental Laws, and relevant work, health and safety Laws.
- (b) The Developer must prepare and submit to the Owner a draft environmental management plan and a draft work health and safety management plan, prepared in accordance with best industry practice:

(c) The Owner:

- must review each draft environmental management plan and each draft work health and safety management plan submitted to the Owner;
- (ii) may (acting reasonably) request further information from the Developer in relation to the draft plans submitted to the Owner, and the Developer must provide such other requested information; and
- (iii) must notify the Developer of whether it approves (acting reasonably) or does not approve (acting reasonably) the draft plans within 10 Business Days of the date of submission of the draft plans, and if it does not approve a draft plan, must give reasons for its decisions.

The Owner must not unreasonably withhold its approval of the draft plans.

- (d) If a draft plan is not approved by the Owner, the Developer must resubmit to the Owner a revised plan containing proposals to address the reasons for the Owner's rejection and the provisions of clause 7.12(c) apply to the revised plan.
- (e) The Developer must promptly notify the Owner in writing of any environmental management incidents and work health and safety incidents, must investigate such incidents, must report the results of such investigations in writing to the Owner and must implement such action as may be reasonably required to rectify such incidents and to ensure that such incidents are not repeated.
- (f) When requested to do so, the Developer must make available to the owner or its consultants its records in relation to environmental management and work health and safety management of the Internal Infrastructure Works.

8 Development

8.1 Supply of the Development Land for development

- (a) The Owner agrees to supply the Development Land to the Developer in accordance with this Agreement for the Development in accordance with the Developer's demand for the Development of the Development Land.
- (b) The Owner agrees to make available the Development Land to the Developer for Development at the Effective Date.

8.2 Staging

- (a) The parties' intention at the Effective Date is that the Development will be undertaken in the Stages specified in the Development Masterplan subject to the changes permitted pursuant to this Agreement. Despite the previous sentence, the Owner acknowledges that each Development Site may not be equal to a Stage, and may be part of a Stage or across more than one Stage.
- (b) The Developer may vary the Stages and the sequence of Stages in respect of the Development from time to time by notification to the Owner provided that:
 - (ii) the proposed change to the Stages and sequencing of Stages cannot apply to any Stage which has already been completed.

9 Developments on the Development Land

9.1 Submission of Site Development Proposals

- (a) The Developer must use reasonable endeavours to prepare and submit to the Owner Site Development Proposals during the Term.
- (b) The parties agree that:
 - (i) the Developer may procure Developments by way of an Owner/Occupier Transaction or a Take Out Transaction;
 - (ii) the Developer may, at any time, submit a Site Development Proposal nominating itself or a Nominee as a proposed tenant in respect of a Development Site to enter into an Agreement for Ground Lease with the Owner;

- (iv) clause 9.1(b)(ii) does not in any way limit the Developer's ability to nominate third parties as a proposed tenant in respect of a Development Site.
- (c) The Developer must regularly report to the Project Control Group on its activities in seeking and procuring Site Development Proposals.
- (d) The Developer and Owner must liaise and co-operate with each other in relation to the development of Site Development Proposals.

9.2 Site Development Proposal

A Site Development Proposal must:

- (a) indicate whether the proposed Development is an Owner/Occupier Transaction or a Take Out Transaction; and
- (b) if the proposed Development is a Take Out Transaction, indicate whether the party to be the "Developer" under the Agreement for Ground Lease and the Construction Licence will be the Developer or a Nominee, and if a Nominee, details of the Nominee;
- (c) include a heads of agreement setting out the commercial terms for an
 Agreement for Ground Lease and Ground Lease including particulars of the proposed tenant (and quarantor, if any) under the Ground Lease:
- (d) indicate the proposed permitted use under the Ground Lease;
- (e) if the Site Development Proposal is in respect of an Owner/Occupier Transaction, include the following:
 - (i) details of the proposed Owner/Occupier Land Value Rate and the relevant Owner/Occupier Land Value Rate Threshold;
 - (ii) indicate whether the proposal is an Owner/Occupier Transaction (Builder) or Owner/Occupier Transaction (No Builder); and
 - (iii) if the Site Development Proposal is in respect of an Owner/Occupier Transaction (Builder), a certification from an Independent Quantity Surveyor in favour of both the Owner and the Developer certifying that the proposed appointment of the

Developer or Nominee by the proposed tenant to construct all or part of the proposed Development is consistent with paragraph (c) of the Development Proposal Criteria.

- (h) include the draft Design Documentation for the proposed Development (to the extent available);
- include the dates or times for commencement and completion of construction and occupation of the Development Site;
- (j) include plans and specifications of the Development Site;
- (k) include details of the Internal Infrastructure Works required to be completed for the Development including (without limitation):
 - (i) reasonable particulars of the scope and description of the Internal Infrastructure Works required to be completed for the Development; and
 - (ii) reasonable particulars of any undertakings given by the Developer to a proposed tenant of the Ground Lease or Sublease which may impact on the design, method of delivery or time of delivery of the Internal Infrastructure Works in respect of the relevant Development Site;
- include financial statements of the proposed tenant (and guarantor, if any) under the Ground Lease and any holding company of the proposed tenant for the period 2 years preceding the date of the relevant Site Development Proposal;
- include a diagram showing the corporate relationship between the proposed tenant (and guarantor, if any) and other companies within the relevant corporate group;
- (n) include the proposed size of the area of the Development Site;
- (o) include the Developer's estimate of the cost of the relevant Development, together with:
 - reasonable details of the Developer's calculation of that estimate: and

9.3 Development Proposal Criteria

(a) The Owner must notify the Developer whether it approves or does not approve a Site Development Proposal or Revised Proposal within 10 Business Days of the date the Developer submits a Site Development Proposal under clause 9.1(a) or within 10 Business Days of the date the Developer submits a Revised Proposal under clause 9.3(d).

- (b) If
 - (i) a Site Development Proposal submitted under clause 9.1(a); or
 - (ii) a Revised Proposal submitted under clause 9.3(d),

satisfies the Development Proposal Criteria, and would not require any material changes to the Pro-Forma Agreement for Ground Lease or Proforma Construction Licence, then the Owner must approve (by giving written notice to the Developer) that Site Development Proposal or Revised Proposal. The Owner must not take into account the provisions of clause 9.1(e) in considering a Site Development Proposal or Revised Proposal submitted by the Developer under this clause 9.

(c) If a Site Development Proposal or a Revised Proposal does not comply with the Development Proposal Criteria, the Owner must approve or reject that Site Development Proposal or Revised Proposal. If the Owner rejects a Site Development Proposal or Revised Proposal, the Owner must give written details of the grounds for the rejection.

For the avoidance of any doubt, the Owner's approval of any Site Development Proposal or Revised Proposal which does not comply with the Development Proposal Criteria is not to be taken in any way as a waiver of or amendment to the Development Proposal Criteria.

(d) If a Site Development Proposal is rejected by the Owner, the Developer may re-submit to the Owner for the Owner's consideration a revised Site Development Proposal containing proposals to address the reason for rejection ("Revised Proposal"). The provisions of this clause 9 apply to a Revised Proposal.

9.4 Owner to enter into the Agreement for Ground Lease, Ground Lease and Construction Licence

- (a) In respect of an Approved Development Proposal:
 - (i) the Developer must procure the drawing up of the Agreement for Ground Lease and Ground Lease by the Developer's solicitors for the relevant Development Site the subject of the Approved Development Proposal:
 - (A) in the form of the Pro Forma Agreement for Lease as completed or amended as required to:
 - (aa) reflect an Owner/Occupier Transaction or a Take Out Transaction;
 - (ab) include the Approved Tenant's guarantor, if any;
 - fill in any other blank spaces or do anything else to the Pro Forma Agreement for Ground Lease and Ground Lease necessary to complete the documents;
 - (B) to include the terms of the Approved Development Proposal;

- (C) if the Approved Development Proposal is in respect of a Take Out Transaction, the Agreement for Ground Lease is to be between the Owner (as landlord), the Nominated Developer (as developer) and the Approved Tenant:
- (D) if the Approved Development Proposal is in respect of an Owner/Occupier Transaction, the Agreement for Ground Lease is to be between the Owner (as landlord), Developer (as developer) and the Approved Tenant;
- (E) to include the Approved Tenant's (and quarantor's, if any) limitation of liability clauses (if relevant) provided that the Agreement for Ground Lease and Ground Lease include warranties by the Approved Tenant (and guarantor, if any) in their capacity as trustee, responsible entity or custodian of the Approved Tenant (and guarantor, if any) that it is the holder of the assets of the relevant trust, that (in the case of the Approved Tenant) its interest in the leased property will be an asset of the relevant trust and that the Approved Tenant (and quarantor, if any) is and will be entitled to be indemnified out of the assets of the relevant trust in relation to its obligations under or in relation to the Agreement for Ground Lease and Ground Lease (but subject to the usual exclusions);
- (G) to include the Minister's Consent Provision if the Approved Tenant requires a further consent of the Minister to the relevant Agreement for Ground Lease and grant of Ground Lease;
- to include the relevant "Architect" nominated by the Developer at the time of entering into the Agreement for Ground Lease; and
- (I) to include the Statement Condition Provision if the relevant Agreement for Ground Lease is to be entered into prior to the Owner procuring and delivering to the Developer the Statement in accordance with clause 15.4.
- (ii) the Developer must procure the drawing up of the Construction Licence by the Developer's solicitors for the relevant Development Site the subject of the Approved Development Proposal:
 - (A) in the form of the Pro Forma Construction Licence as completed or amended as required to reflect an Owner/Occupier Transaction or a Take Out Transaction;
 - (B) if the Approved Development Proposal is in respect of a Take Out Transaction, the Construction Licence is to be between the Owner and the Nominated Developer;
 - (C) if the Approved Development Proposal is in respect of an Owner/Occupier Transaction, the Construction

Licence is to be between the Owner and the Approved Tenant;

- (D) to include the Approved Tenant's (and guarantor's, if any) limitation of liability clauses if any (if an Owner/Occupier Transaction), provided that the Construction Licence includes warranties by the Approved Tenant (and guarantor, if any) in their capacity as trustee, responsible entity or custodian of the Approved Tenant (and guarantor, if any) that it is the holder of the assets of the relevant trust, that (in the case of the Approved Tenant) its interest in the licensed property will be an asset of the relevant trust and that the Approved Tenant (and guarantor if any) is and will be entitled to be indemnified out of the assets of the relevant trust in relation to its obligations under or in relation to the Construction Licence (but subject to the usual exclusions);
- (iii) the Developer must, in conjunction with the Owner and the Owner's solicitors:
 - finalise the Agreement for Ground Lease, Ground Lease and Construction Licence;
 - (B) have the final version of the Agreement for Ground Lease, Ground Lease and Construction Licence prepared and executed by the Nominated Developer, Approved Tenant and/or any guarantor of the Approved Tenant (as required);
 - (C) deliver the Agreement for Ground Lease, Ground Lease and Construction Licence, duly executed by the Nominated Developer, the Approved Tenant and any guarantor of the Approved Tenant (as required), and any bank guarantee or other security required under the Agreement for Ground Lease or Ground Lease to the Owner;
- (iv) the Developer must, when submitting an Agreement for Ground Lease, Ground Lease or Construction Licence to the Owner for execution, ensure that marked up versions of those documents are submitted showing all differences between the Pro-Forma Agreement for Ground Lease and Pro-Forma Construction Licence and the proposed final form of those documents;
- (v) the Owner must:
 - finalise the Agreement for Ground Lease, Ground Lease and Construction Licence, promptly, and in good faith;
 - (B) execute the Agreement for Ground Lease, Ground Lease and Construction Licence promptly after receiving the Agreement for Ground Lease, Ground Lease and Construction Licence from the Developer for execution;
 - (C) grant a Ground Lease to an Approved Tenant as and when required under the relevant Agreement for Ground Lease; and

- (D) comply with the Owner's other obligations under each Agreement for Ground Lease, Ground Lease and Construction Licence (including obtaining necessary mortgagee or chargee consents); and
- (vi) the Owner must consider any amendments to the Agreement for Ground Lease, Ground Lease or Construction Licence requested by the Approved Tenant.

9.5 Compliance with Agreement for Ground Lease

- (a) The Developer must:
 - (i) comply with its obligations under each Agreement for Ground Lease and Construction Licence (where applicable);
 - (ii) not do or allow anything to be done which would or might cause the Owner to be in breach of any Agreement for Ground Lease, Construction Licence or Ground Lease;
 - (iii) notify the Owner promptly if the Developer is in breach of any obligation under an Agreement for Ground Lease or Construction Licence (where applicable) or if the Developer becomes aware of any dispute in relation to an Agreement for Ground Lease or Construction Licence (where applicable) or the performance of the Developer's duties under an Agreement for Ground Lease or Construction Licence (where applicable);
 - (iv) notify the Owner promptly if any representation or warranty made or taken to be made by or on behalf of the Developer in connection with an Agreement for Ground Lease or Construction Licence (where applicable) is found to be incorrect or misleading when made or taken to be made; and

 notify the Owner promptly if it becomes aware that any other party to an Agreement for Ground Lease or Construction Licence is in material breach of any term, condition or obligation under that document.

(b) The Owner must:

- comply with its obligations under each Agreement for Ground Lease and Construction Licence;
- (ii) not do or allow anything to be done which would or might cause the Developer to be in breach of any obligation under an Agreement for Ground Lease or Construction Licence;
- (iii) execute, enter into or grant the Ground Lease as required under the relevant Agreement for Ground Lease.

9.6 Termination of Agreement for Ground Lease

If an Agreement for Ground Lease is subsequently rescinded or terminated prior to the commencement date of the Ground Lease due to any act, default or insolvency of the Approved Tenant, then despite anything else in this Agreement:

- (a) if directed by the Owner, the Developer must immediately cease the relevant Development; and
- (b) the Developer may source and submit a new Site Development Proposal for the Development Site under clause 9, and if that Site Development Proposal becomes an Approved Development, then the Developer must carry out and complete the Development contemplated by that Approved Development Proposal.

9.7 Construction Licence

The Construction Licence must:

(a) be for a term commencing on the date the relevant Agreement for Ground Lease becomes unconditional and ending on the day prior to the commencement of the Ground Lease; and

(c) include any necessary changes agreed between the relevant parties.

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9.8 Measurement of the Development Site

When the ground area of each Development Site has been determined the Developer will at its cost engage a surveyor to measure the ground area and advise the Developer and the Owner of the dimensions of the relevant Development Site.

9.9 Owner/Occupier Transactions

If a Site Development Proposal indicates that a proposed Development is an Owner/Occupier Transaction:

 the Developer must notify the Owner in writing if a Development or proposed Development is not, or ceases to be, an Owner/Occupier Transaction; and

9.10 Multi-party Side Deed

- (a) The parties agree that the Developer and an Approved Tenant may (and is entitled to) grant a security interest (including a Security Interest) over its rights under this Agreement, an Agreement for Ground Lease and a Construction Licence to its financier or financiers.
- (b) If requested by the Developer or an Approved Tenant, the Owner must enter into a deed or deeds with the Developer, Approved Tenant and the Approved Tenant's and/or Developer's financier in a form reasonably required by the Approved Tenant's and/or the Developer's financier ("Multi-Party Side Deed").
- (c) The Multi-Party Side Deed referred to in clause 9.10(b) above will generally be consistent with the principles contained in Schedule 10 or must otherwise be on terms reasonably acceptable to the parties.
- (d) The parties agree to act reasonably and in good faith in relation to things requested by the Developer or Approved Tenant or their 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 Approved Tenant's and/or the Developer's financier may have requirements that are different to the principles contained in Schedule 10 (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.

9.11 Ownership of fixtures

- (a) The Owner acknowledges that:
 - (i) (in respect of a Take Out Transaction) the Nominated Developer will undertake and complete the relevant Development in accordance with the relevant Agreement for Ground Lease; and
 - (ii) (in respect of a Take Out Transaction) the Approved Tenant will pay certain amounts to the Nominated Developer for the construction and completion of the Development; or
 - (iii) (in respect of an Owner/Occupier Transaction), the Approved Tenant will (at its cost) undertake and complete the relevant Development in accordance with the relevant Agreement for Ground Lease.
- (b) Other than as required by Law, and subject to clause 6.3 of the Pro-Forma Agreement for Ground Lease, it is the express intention of the parties that all improvements forming part of the Development that are constructed on the relevant Development Site vest in the Approved Tenant until expiry or earlier determination of the relevant Ground Lease, and each party must execute such further document as may be required to effect that vesting.

10 Approvals

10.1 The Developer responsible

The Developer must use its reasonable endeavours at its cost to obtain all Approvals required to lawfully:

- enter into and properly execute, perform, observe and discharge its rights and obligations under this Agreement; and
- (b) plan, design, execute and complete each Development; and
- (c) plan, design, execute and complete the Internal Infrastructure Works,

and the Owner, if so requested by the Developer, must co-operate with and assist the Developer in obtaining all Approvals.

10.2 Approval Process

In order to remove any doubt, the Developer acknowledges and agrees that:

- (a) the normal development process for any particular Development Site is that:
 - the Developer will lodge a Site Development Proposal and obtain the Owner's approval to such proposal on the terms and conditions of this Agreement and for the purposes of obtaining the Approved Development Proposal; and
 - (ii) if an Approved Development Proposal is obtained and the relevant parties enter into an Agreement for Ground Lease, the Developer will obtain all other Approvals required by Law, including (without limitation) a development consent from the Relevant Authority in relation to the Internal Infrastructure Works for the relevant Stage or Development Site ("Internal Works Development Consent").
- (b) The Developer must provide a copy of the Internal Works Development Consent to the Owner promptly after it is issued to the Developer.
- (c) The Developer must, : I, notify the Owner whether or not the relevant Internal Works Development Consent is on conditions acceptable to the Developer and the Approved Tenant. The Developer may only reject conditions of the Internal Works Development Consent if:
 - the conditions materially adversely affect the Developer's ability to comply with its obligations under this Agreement, an Agreement for Ground Lease or an agreement for lease with a future occupier of the Development Site; or
 - compliance with the conditions of the relevant Internal Works
 Development Consent will result in a material increase of the Internal Infrastructure Works Cost.
- (d) The Owner must, t; notify the

 Developer whether or not the relevant Internal Works Development
 Consent is on conditions acceptable to the Owner. The Owner may only reject conditions of the Internal Works Development Consent if:

- the conditions materially adversely affect the Owner's ability to comply with its obligations under this Agreement; or
- (ii) compliance with the conditions of the relevant Internal Works
 Development Consent will result in a material increase of the
 Internal Infrastructure Works Costs; or
- (iii) the conditions are inconsistent with the permitted use provided for in the relevant Agreement for Ground Lease; or
- (iv) the conditions require (or the Internal Works Development Consent provides for,) building site coverage of less than 40% of any Development Site area by a material amount, and taking into account the areas for future expansion space.
- If the Developer or the Owner gives notice under clause 10.2(c) or (e) 10.2(d) respectively that the Internal Works Development Consent is on conditions which are not acceptable to it, either party may require that steps be taken to object to or appeal against the relevant conditions in which case the Owner and the Developer must co-operate with each other in pursuing such objection or appeal without delay. The Owner and the Developer must share the costs of any such objection or appeal equally. If after any objection or appeal process required by the Owner or the Developer has been exhausted, the Internal Works Development Consent is still subject to conditions which are not acceptable to the Owner or the Developer, having regard to the provisions of clauses 10.2(c) and 10.2(d) respectively, either the Owner or the Developer may require that the Development of the relevant Development Land not proceed until such time as an Internal Works Development Consent is obtained on conditions which are acceptable to the Owner and the Developer having regard to the provisions of clauses 10.2(c) and 10.2(d) respectively.

Despite the provisions above, the Owner acknowledges that the Developer may obtain the relevant Internal Works Development Consent at the same time as the Developer obtains the Approvals (including the development consent) for the relevant Development under the Agreement for Ground Lease.

10.3 Development of a Development Site

If the Developer obtains all relevant Approvals for the Development on terms acceptable to it, the Developer must procure the design and construction of the buildings and works on the Development Site in accordance with the Approved Development Proposal (but not including the External Infrastructure Works, which are the Owner's responsibility), the Agreement for Ground Lease and all applicable Laws. The Developer must commence and complete the construction of the works on the Development Site within the time frames specified in the Approved Development Proposal.

11 Construction

11.1 Complete Development

The Developer shall complete each Development or cause each Development to be completed in accordance with:

- (a) this Agreement;
- (b) the Development Masterplan, subject to minor variations from the Development Masterplan or other variations from the Development Masterplan approved by the Owner (which approval must not be unreasonably withheld);

- (c) the Approved Development Proposal, subject to minor variations which are not inconsistent with the Approved Development Proposal or other variations approved by the Owner (which approval must not be unreasonably withheld); and
- (d) all Approvals and applicable Laws.

11.2 Comply with Requirements

The Developer at its expense must:

- (a) comply with all proper and lawful requirements of any Relevant Authority in relation to each Development; and
- (b) comply with and give all notices and obtain all certificates, licences and permits required by any law and pay and indemnify the Owner against any statutory fees or charges legally payable in respect of each Development; and
- (c) for the avoidance of doubt, the Developer must pay all long service leave levies required to be paid by Law in respect of each Development.

11.3 Insurance

- (a) From the date of commencement of any Development until the date of expiry of the defects liability period for such Development, the Developer must keep, or must ensure that its contractor carrying out the Development keeps:
 - contracts work insurance in the name of the Developer with the Owner to be listed as an additional insured;
 - (ii) public liability insurance in the name of the Developer as well as any contractor, with the Owner to be listed as an additional insured for liability arising out of the Developer's or contractor's actions:
 - (iii) motor vehicle third party property insurance in the name of the Developer in respect of the Developer's passenger motor vehicles;
 - (iv) workers compensation insurance for all workers; and
 - (v) professional indemnity insurance in the name of the Developer for its potential liability in relation to civil liability claims, by reason of any act, error or omission of the Developer which results in an actual or alleged breach of professional duty under this Agreement;
- (b) All insurers for the insurances referred to in clauses 11.3(a)(i), (ii) and (v) must be from a reputable insurer.
- (c) Each insurance policy referred to in clauses 11.3(a)(i) and (ii) must include a cross liability clause under which the insurer agrees to waive all rights of subrogation against each party noted on the policy.
- (d) Prior to commencement of any works, the Developer must produce to the Owner a copy of the certificate of currency of each policy and evidence that such policies satisfy the requirements of this clause 11.3.

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;
Horsley Drive Business Park - Development Management Agreement
17 April 2014

12A NSW Code and Implementation Guidelines

In addition to terms defined in this Agreement, terms used in clauses 12A.1 to 12A.5 have the same meaning as is attributed to them in the Implementation Guidelines (as published by the NSW Treasury July 2013). The NSW Code and Implementation Guidelines are available at www.industrialrelations.nsw.gov.au.

12A.1 Primary Obligation

- (a) The Developer must at all times comply with, and meet any obligations imposed by:
 - (i) the NSW Code, in undertaking the Infrastructure Works; and
 - the Implementation Guidelines, in undertaking the Site Development Works and the Infrastructure Works.
- (b) The Developer must notify the Construction Compliance Unit (CCU) and the Owner of any possible non-compliance with:
 - (i) the NSW Code in relation to the Infrastructure Works only; and
 - the Implementation Guidelines, in relation to the Site Development Works and the Infrastructure Works,

and of remedial action taken, within 24 hours of becoming aware of the possible non-compliance.

- (c) Where the Developer engages a subcontractor or consultant (including, without limitation, the Builder) in relation to the Site Development Works and the Infrastructure Works after the Effective Date, the Developer must ensure that the contract imposes on the subcontractor or consultant equivalent obligations to those in clauses 12A.1 to 12A.4, including that the subcontractor or consultant must, at all times comply with, and meet any obligations imposed by:
 - (i) the NSW Code in relation to the Infrastructure Works only; and

- (ii) the Implementation Guidelines, in relation to the Site Development Works and the Infrastructure Works.
- (d) The Developer must not appoint or engage another party in relation to the Site Development Works and the Infrastructure Works where that appointment or engagement would breach a sanction imposed on the other party in relation to:
 - (i) the NSW Code in relation to the Infrastructure Works only; and
 - (ii) the Implementation Guidelines, in relation to the Site Development Works and the Infrastructure Works.
- (e) For the avoidance of doubt, the Developer is not required to comply with the NSW Code in relation to the Site Development Works, including any provisions of the Implementation Guidelines that refer to the NSW Code.

12A.2 Access and information

- (a) The Developer must, maintain adequate records of compliance with:
 - (i) the NSW Code in relation to the Infrastructure Works only; and
 - the Implementation Guidelines, in relation to the Site Development Works and the Infrastructure Works.

by it, its subcontractors, consultants and Related Entities (as applicable).

- (b) The Developer must allow, and take reasonable steps to facilitate, authorised personnel (including personnel of the CCU) to:
 - (i) enter and have access to Development Sites controlled by the Developer;
 - (ii) inspect any work, material, machinery, appliance, article or facility:
 - (iii) access information and documents;
 - (iv) inspect and copy any record relevant to the Infrastructure Works:
 - (v) have access to personnel; and
 - (vi) interview any person,

as is necessary for the authorised personnel to monitor and investigate compliance with:

- the NSW Code in relation to the Infrastructure Works only; and
- the Implementation Guidelines, in relation to the Site Development Works and the Infrastructure Works,

by the Developer, its subcontractors, consultants and Related Entities.

(c) The Developer must agree to, and comply with (and procure its Related Entities agree to, and comply with), a request from authorised personnel (including personnel of the CCU) for the production of specified documents, in relation to the Infrastructure Works, by a certain date, whether in person, by post or electronic means.

12A.3 Sanctions

- (a) The Developer warrants that at the time of entering into this Agreement, neither it, nor any of its Related Entities, are subject to a sanction in connection with the NSW Code or Implementation Guidelines that would have precluded it from responding to a procurement process for work to which the NSW Code and Implementation Guidelines apply.
- (b) If the Developer does not comply with, or fails to meet any obligation imposed by:
 - (i) the NSW Code in relation to the Infrastructure Works or;
 - the implementation Guidelines, in relation to the Site Development Works and the Infrastructure Works,

a sanction may be imposed against it in connection with the NSW Code or Implementation Guidelines (as applicable).

- (c) Where a sanction is imposed:
 - (i) it is without prejudice to any rights that would otherwise accrue to the parties; and
 - (ii) the State of NSW (through its agencies, Ministers and the CCU) is entitled to:
 - (A) record and disclose details of non-compliance with the NSW Code or Implementation Guidelines and the sanction; and
 - (B) take them into account in the evaluation of future procurement processes and responses that may be submitted by the Developer, or its Related Entities, in respect of work to which the NSW Code and Implementation Guidelines apply.

12A.4 Compliance

- (a) The Developer bears the cost of ensuring its compliance with:
 - (i) the NSW Code in relation to the Infrastructure Works; and
 - (ii) the Implementation Guidelines, in relation to the Site Development Works and the Infrastructure Works, including in respect of any positive steps it is obliged to take to meet its obligations under the Implementation Guidelines.

The Developer is not entitled to make a claim for reimbursement or an extension of time from the Owner or the State of NSW for such costs.

- (b) Compliance with the NSW Code and Implementation Guidelines in accordance with this clause 12 does not relieve the Developer from responsibility to perform the Infrastructure Works and any other obligation under this Agreement, or from liability for any defect in the Infrastructure Works or from any other legal liability, whether or not arising from its compliance with the NSW Code and Implementation Guidelines (as applicable).
- (c) Where a change in this Agreement or the Infrastructure Works is proposed, and that change may, or may be likely to, affect compliance with the NSW Code and Implementation Guidelines, as required by this

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Agreement, the Developer must immediately notify the Owner (or nominee) of the change, or likely change and specify:

- (i) the circumstances of the proposed change;
- (ii) the extent to which compliance with the NSW Code and implementation Guidelines in accordance with this Agreement will be, or is likely to be, affected by the change; and
- (iii) what steps the Developer proposes to take to mitigate any adverse impact of the change (including any amendments it proposes to a Workplace Relations Management Plan or Work Health and Safety Management Plan).

12A.5 General

The parties agree that clauses 12A.1 to 12A.4 is the Owner's (as a New South Wales Government agency) implementation of the NSW Code and Implementation Guidelines as a result of the Tender and this Agreement.

13 Development Masterplan and Value Management Plan

13.1 Development Masterplan

- (a) As soon as reasonably practicable after the Effective Date, the Developer must prepare a draft Development Masterplan in accordance with clause 13.1(b), and submit the draft Development Masterplan to the Owner.
- (b) The Development Masterplan must be prepared in a manner consistent with the guidelines attached in Schedule 3.
- (c) The Owner may provide its reasonable comments and any reasonable amendments to the draft Development Masterplan submitted by the Owner within 14 Business Days of receipt of that draft Development Masterplan from the Developer under clause 13.1(a).
- (d) The Developer must incorporate any of the Owner's comments or amendments that it considers is appropriate (acting reasonably), and must submit a final Development Masterplan to the Owner. The parties must initial the final Development Masterplan for identification purposes.
- (e) The Developer must prepare an updated Development Masterplan every 6 months after the Effective Date during the Term ("Updated Development Masterplan").
- (f) The provisions of clauses 13.1(b) to 13.1(d) apply to each Updated Development Masterplan.
- (g) With respect to the Development Masterplan, the parties agree that:
 - (i) the intention is to maintain as much flexibility as possible to meet market demand:
 - (ii) the Development Masterplan or Updated Development Masterplan may be changed by the Developer from time to time, provided:
 - (A) the Developer prepares and submits the amended draft Development Masterplan to the Owner; and

- (B) the parties comply with the provisions of clauses 13.1(c) and 13.1(d) in respect of the amended draft Development Masterplan; and
- (iii) a reduction in the number of Development Sites is an acceptable change provided that:
 - the Development Land is being subdivided into not less than 4 Development Sites;
 - (B) the reduction will not result in a material increase to the cost of the Internal Infrastructure Works; and
 - (C) the reduction will not result in a reduction in the area of the Development Land.
- (h) The parties agree that they cannot object to any changes to the Development Masterplan or Updated Development Masterplan:
 - (i) to facilitate a reduction in the length of the internal estate access road; and/or
 - (ii) which prevents access to any adjoining land,

solely on the basis of the matters referred to in clause 13.1(h)(i) or 13.1(h)(ii), but if the Development Masterplan is changed in the manner described in clause 13.1(h)(ii), the Developer must pay the Owner \$375,000.00 by way of compensation.

- (i) The Developer must make the payment referred to in 13.1(h) as soon as practicable after the date the Developer has received the Upfront Land Payment from the Approved Tenant in relation to the Development Site primarily responsible for the relevant change.
- (j) Without limiting the above or clause 7.6, the parties agree that the Developer may change the "access roads" shown on the Development Masterplan or the Updated Development Masterplan (including but not limited to the layout or location of the access road) as is required for the Development, provided such change does not materially adversely affect the access to or through the Development Land.

13.2 Value Management Plan

- (a) As soon as reasonably practicable after the Effective Date, the Developer must prepare a draft Value Management Plan in accordance with clause 13.2(b), and submit the draft Value Management Plan to the Owner.
- (b) The Value Management Plan must include 'risks and opportunities' register addressing the following items:
 - (i) possible options for reducing the Internal Infrastructure Works Budget;
 - (ii) key risks that may increase the Internal Infrastructure Works Budget;
 - (iii) a review of any development applications and recommendations for future development applications;

- (iv) a review of any completed Internal Infrastructure Works Stage (or Stages) and recommendation for future Stage (or Stages);
 and
- possible options for minimising costs of any remediation works required to be undertaken by the Owner and/or the Developer.
- (c) The Owner may provide its reasonable comments and any reasonable amendments to the draft Value Management Plan submitted by the Owner within 20 Business Days of receipt of that draft Value Management Plan from the Developer under clause 13.2(a).
- (d) The Developer must incorporate any of the Owner's comments or amendments that it considers is appropriate (acting reasonably), and submit a final Value Management Plan to the Owner. The parties must initial the final Value Management Plan for identification purposes.
- (e) At least 20 Business Days prior to each anniversary of the Effective Date, the Developer must review and update the Value Management Plan and submit an updated Value Management Plan ("Updated Value Management Plan") to the Owner, and the provisions of clauses 13.2(c) and 13.2(d) apply to each Updated Value Management Plan.

14 Access

14.1 Owner must permit access to Undeveloped Land

From the Effective Date, the Owner must permit the Developer and authorised representatives, consultants and agents of the Developer to enter the Undeveloped Land at reasonable times and upon reasonable notice to the Owner for the purposes of:

- undertaking pre-development investigations, including testing and other investigation of the condition of the site;
- (b) undertaking a survey or surveys;
- (c) showing prospective investors and users over the site; and
- (d) any other purpose requested by the Developer (acting reasonably).

The Owner must comply and cause its representatives and consultants to comply at all times with the reasonable requirements for the time being of the Developer and not to delay a Development.

14.2 Access to adjoining land

From the Effective Date, the Owner must permit the Developer and authorised representatives, consultants and agents of the Developer to enter, access and occupy any land adjoining any of the Development Land which is also owned by the Owner and which is identified for the purposes of this clause 14.2 on the plan in Schedule 11 ("Adjoining Land") for the purpose of:

- (a) accessing any part of the Development Land;
- (b) undertaking the Internal Infrastructure Works and any other necessary works on the Development Land; and
- (c) constructing a "batter" on the relevant Adjoining Land

14.3 Battering

The Owner agrees that:

- (a) the Developer will "batter" into the those parts of the Adjoining Land identified as affected by batter on the plan in Schedule 11 as a part of the Internal Infrastructure Works; and
- (b) the Developer is not, and will not be, obliged to remove or do any works to alter the "batter" on the relevant Adjoining Land referred to in clause 14.3(a).

14.4 Conditions

The Developer must:

- (a) keep the Owner informed in relation to the exercise of its rights under this clause 14;
- (b) not carry out any works on the Adjoining Land without the prior approval of the Owner, such approval not to be unreasonably withheld or delayed;
 and
- (c) comply with the reasonable directions of the Owner from time to time in relation to its access to and use of the Adjoining Land and the Undeveloped Land.

For the purposes of clause 14.4(b), the Owner has approved the "batter" works referred to in clause 14.3 and the temporary road shown on the plan in Schedule 11.

14.5 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 Undeveloped Land or the Adjoining Land and any liability for damage to the Developer's property arising from the Developer's access to or use of the Undeveloped Land or the Adjoining Land.
- (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 or the Developer's authorised representatives, consultants, employees, agents, contractors or invitees, access to or use of the Undeveloped Land or the Adjoining Land, except to the extent such damage, loss, injury or death caused or contributed to by the act or omission of the Owner or the Owner's authorised representative, consultants, employees, agents, contractors or invitees.

14.6 Undeveloped Land

- (a) During the Term, the Owner retains control of the Undeveloped Land, and, subject to clause 14.5, the Undeveloped Land remains at the risk of the Owner.
- (b) During the Term, the Owner must:
 - maintain the Undeveloped Land in substantially the same condition that it was in at the date of this Agreement;
 - (ii) use reasonable endeavours to secure the Undeveloped Land; and
 - (iii) comply on time with all Laws and requirements of any Relevant Authority in connection with the Undeveloped Land.

14.7 Definition

For the purposes of this clause 14, "**Undeveloped Land**" means that part of the Development Land which is not at the relevant time subject to a Construction Licence between the Owner and Developer or the Owner and Approved Tenant in respect of an Owner/Occupier Transaction (as applicable).

15 Environmental monitoring

15.1 Owner responsible for Contamination

- (a) During the Term, the Owner is responsible for the remediation and management of any Contamination existing in, on or emanating from the Development Land to the extent that such Contamination renders the land unsuitable for commercial and industrial use without the need for any further remediation or management works.
- (b) The parties agree that:
 - (i) clause 15.1(a) does not apply to any Contamination existing in, on or emanating from the Development Land to the extent such Contamination was caused by the Developer; and
 - (ii) clause 15.1(a) does not apply to any Development Site from the date a Construction Licence has commenced in relation to that Development Site.

15.2 Developer to provide Due Diligence Material

On the making of this Agreement, the Developer must provide the Owner with copies of all reports obtained by the Developer in relation to the Development Land.

15.3 Owner's responsibility for certification

- (a) As soon as reasonably practicable after the date of this Agreement, the Owner must (at its cost) procure and deliver a certification from the Consultant addressed to the Owner and the Developer certifying that the Development Land (excluding the Contaminated Portion) is suitable for commercial and industrial use without the need for any further remediation or management works ("Initial Certification").
- (b)

 I, the Developer must give written notice as to whether or not the Initial Certification is acceptable to the Developer (acting reasonably). If the Developer's written notice states that it is not satisfied with the Initial Certification, the Developer must give reasons for its decisions.
- (c) If the Initial Certification is rejected by the Developer under clause 15.3(b), the Owner must procure the Consultant to amend the Initial Certification or otherwise address the reason(s) for rejection, and deliver the amended certification to the Developer ("Amended Certification"). The provisions of this clause 15.3 will apply again to the Amended Certification.
- (d) If the Owner (acting reasonably) does not agree with the Developer's reason(s) for rejecting the Initial Certification or Amended Certification, then the parties must refer the matter for determination under clause 20.
- (e) In this clause 15.3 and clause 15.4, the following definitions apply:

- (i) "Consultant" means a suitably qualified and accredited environmental consultant nominated by the Owner and approved by the Developer, such approval not to be unreasonably withheld;
- (ii) "Contaminated Portion" means that part of the Development Land identified on the plan in Schedule 13.

15.4 The Owner's responsibility for Site Audit Statement

- (a) The Owner must procure and deliver to the Developer a Site Audit Statement from the Consultant addressed to the Owner and the Developer, which states that the Contaminated Portion is suitable for commercial and industrial use without the need for any further remediation or management works under this Agreement ("Statement").
- (b) The Owner must procure and deliver to the Developer the Statement i
- (c) If the Owner does not procure and deliver a Statement in accordance with clause 15.4(a) to the Developer by the Statement Date, then for the period ("Abatement Period") from the Statement Date until the date that the Owner delivers a Statement in accordance with clause 15.4(a) then despite anything else in this agreement:
 - (i) the DMA Sunset Date and the Term is extended by the Abatement Period; and
 - (iii) for the purposes of clause 12.3(a) only, the Effective Date becomes the date which is the Effective Date plus the Abatement Period; and
- (d) If the Owner does not procure and deliver a Statement in accordance with clause 15.4(a) to the Developer and the Developer is not in breach of clause 7.2(g), then:
 - (i) the Developer may terminate this Agreement by written notice to the Owner; and

Any termination of this Agreement under this clause 15.4(d) will be without prejudice to any preceding breach of this Agreement.

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- (e) If the Consultant
 - (i) advises of the existence of any Contamination existing in, on or emanating from the Contaminated Portion; or
 - (ii) requires or recommends certain works be undertaken in respect of the Contaminated Portion in order for the Contaminated Portion to be suitable for commercial and industrial use; or
 - (iii) requires or recommends environmental management or similar plans be established and complied with in order for the Contaminated Portion to be suitable for commercial and industrial use,

then the Owner must as soon as reasonably practicable:

- (iv) undertake all works required to remediate and/or contain any Contamination existing in, on or emanating from the Contaminated Portion to ensure the Contaminated Portion is suitable for commercial and industrial use, including all works associated with the management of any Contamination or required as a result of existence of the Contamination (whether or not such works are Internal Infrastructure Works);
- (v) do all other things required or recommended to ensure the Contaminated Portion is suitable for commercial and industrial use: and
- (vi) comply with any obligation to report any such Contamination to the relevant Authority.

15.5 Parties' further responsibilities

- (a) During the Term:
 - the Owner must promptly notify the Developer if it becomes aware of the existence of Contamination in, on or emanating from the Development Land; and
 - (ii) the Developer must promptly notify the Owner if it becomes aware of the existence of Contamination in, on or emanating from the Development Land.
- (b) If either the Owner or the Developer notifies the other party under clause 15.5(a) that it is aware of existence of Contamination in, on or emanating from the Development Land, the Owner must, unless clause 15.1(b) applies, in which case the Developer must, as soon as reasonably practicable:
 - (i) undertake all investigations and testing in respect of that Contamination;
 - (ii) undertake all works required to remediate and/or contain that Contamination existing in, on or emanating from the Development Land in order to ensure the Development Land is suitable for commercial and industrial use including all works associated with the management of any Contamination or required as a result of existence of the Contamination (whether or not such works are Internal Infrastructure Works);
 - (iii) undertake all works required to comply with any Environmental Law or to comply with any requirements of any Relevant

Authority in relation to that Contamination existing in, on or emanating from the Development Land in order to ensure the Development Land is suitable for commercial and industrial use;

- (iv) do all other things required to ensure the Development Land is suitable for commercial and industrial use;
- comply with any obligation to report any such Contamination to the relevant Authority; and
- (vi) procure and deliver to the Owner or the Developer (as the case may be) a Site Audit Statement from an accredited consultant addressed to the Owner and the Developer, which states that the Development Land is suitable for commercial and industrial use without the need for any further remediation or management works under this Agreement.
- (c) This clause 15.5 does not apply to any contamination works or other items related to procuring the Initial Certification as referenced to in clause 15.3 and the Statement as referred to in clause 15.4.

15.6 Remediation cost threshold

- (a) If at any time during the Term:
 - Contamination existing in, on or emanating from the Development Land is identified;
 - (ii) the Owner would be liable to take the action provided for in clause 15.5(b) in relation to such Contamination; and

("Major Contamination"), then the Owner may give notice in writing to the Developer with details of the Major Contamination, and details of the Owner's estimate of the costs to it of taking the steps provided for in clause 15.5(b), in which case the following provisions of this clause 15.6 will apply.

- (aa) For the avoidance of doubt, the costs referred to in clause 15.6(a)(iii) do not include any costs related to procuring the Initial Certification as referred to in clause 15.3 and the Statement as referred to in clause 15.4.
- (b) If the Owner gives notice to the Developer under clause 15.6(a), the parties must meet and endeavour in good faith to agree upon the basis on which that part of the Development Land affected by the Major Contamination ("Affected Land") might be removed from the Development Land for the purposes of this Agreement. Neither party may unreasonably withhold its agreement to a proposal for removal of the Affected Land if such proposal could be implemented without materially reducing that party's likely return from the arrangements provided for in this Agreement. If either party considers that the other party has unreasonably withheld its agreement, that party may refer the matter for determination under clause 20.
- (c) If the parties agree to remove the Affected Land from the Development Land for the purposes of this Agreement, then

- the parties must terminate any Approved Development Proposal in respect of the Affected Land (which is not subject to an Agreement for Ground Lease as at that date);
- (ii) the parties will have no further obligations under this Agreement in respect of that Affected Land.
- (d) If:
 - the parties do not reach an agreement under clause 15.6(b)
 within 1 month of the Owner's notice under clause 15.6(a); and
 - (ii) neither party refers the matter for determination under clause 20, or the matter is referred for determination under clause 20, but it is determined that the relevant party's agreement was not unreasonably withheld.

then

- (iii) either the Developer or the Owner may, (in their absolute discretion) ("Electing Party") by giving notice to the other party in writing, elect to take the steps provided for in clause 15.5(b), in relation to the Major Contamination and to bear all of the costs above the Cost Threshold; and
- (iv) the Owner must pay the cost of complying with clause 15.5(b), in relation to the Major Contamination up to the Cost Threshold; and
- (v) the Electing Party must undertake the required works in respect of the Major Contamination to comply with clause 15.5(b) as soon as reasonably practicable.
- (e) If a notice has not been given under clause 15.6(d)(iii) , then:
 - either party may give notice in writing to the other party of its intention to terminate this Agreement; and
 - (ii) if the parties are unable to reach agreement for a period of 60 days after the giving of the notice under clause15.6(e)(i); then,

either party may terminate this Agreement by notice in writing to all other parties to this Agreement, in which case no party will have any liability to the others, except in relation to any prior breaches or as expressly provided in this Agreement.

If this Agreement is terminated under 15.6(e) the Owner must pay to the (f) Developer an amount equal to the direct costs (including all payments made by the Developer under this Agreement) which the Developer has incurred in performing its obligations under this Agreement, less any amounts paid by the Owner to the Developer or otherwise recovered by the Developer from the Owner or an Approved Tenant under this Agreement ("Developer's Costs"). The Developer may prepare and submit to the Owner at any time within 60 days after the date of such termination a written statement of the amounts which the Developer claims as the Developer's Costs, including details of all amounts claimed and details of any amounts paid by the Owner to the Developer or otherwise recovered by the Developer from the Owner or an Approved Tenant under this Agreement and showing the net amount claimed by the Developer from the Owner ("Developer's Claim"). The Developer may not recover from the Owner under this clause 15.6(f) any amount

which is not included in the Developer's Claim. The amount payable by the Owner under this clause 15.6(f) does not include any amount payable by the Owner under a provision in any Agreement for Ground Lease which corresponds with clause 16.3 of the Pro Forma Agreement for Ground Lease.

- (g) The Owner must within 20 Business Days after the receipt of the Developer's Claim give:
 - (i) written notice to the Developer stating whether or not the Developer's Claim is accepted; or
 - (ii) if the Developer's Claim is not accepted, written notice of and the reasons for that decision.

(h) If the Owner:

- gives notice under clause 15.6(g) stating that it does not accept the Developer's Claim; or
- (ii) does not give notice within the relevant time period under clause 15.6(g),

the Owner is deemed to dispute the Developer's Claim and the parties must resolve the dispute in accordance with clause 20.

- (i) When the amount of the Developer's claim is agreed or determined under clause 20, the Owner must pay the amount of the Developer's Claim to the Developer within 20 Business Days after the date of such agreement or determination.
- (j) For the avoidance of any doubt, the parties agree that clauses 15.6(a) to 15.6(i) do not apply in respect of any Development Land that is subject to an Agreement for Ground Lease.

15.7 Owner gives no warranties

Except as provided in this clause 15, the Owner gives no warranties and makes no representations as to the physical condition of the Business Park Land (including latent conditions and Contamination) or other conditions or existing services or structures on the Business Park Land. The Developer will accept the Development Land subject to any physical conditions, services or structures, including any changes to such physical conditions, services or structures during the Term.

16 Project Control Group

16.1 Creation of Project Control Group

- (a) Not later than 10 Business Days from the Effective Date, the parties must establish a Project Control Group, which will consist of:
 - (i) two (2) representatives of the Developer; and
 - (ii) two (2) representative of the Owner.

- (b) The purpose of the Project Control Group is:
 - (i) to provide a forum for consultation between the Owner and the Developer with a view to:
 - (A) coordinating the efficient implementation of each Development and monitoring the progress of each Development; and
 - (B) coordinating the efficient implementation of the Internal Infrastructure Works, the Internal Infrastructure Works Budget and monitoring the progress of the Internal Infrastructure Works.
- (c) Either party may request any other person to attend a meeting of the Project Control Group.
- (d) The Developer and the Owner agree to cooperate and use all reasonable endeavours to use the mechanisms of the Project Control Group to achieve mutually acceptable outcomes in relation to all matters discussed at the Project Control Group.

16.2 Meetings of Project Control Group

- (a) The Project Control Group must meet bi-monthly, commencing promptly after its establishment and until Practical Completion of the last Development, or as otherwise agreed.
- (b) Meetings will be minuted by the representative of the Developer. The Developer's representative will chair meetings of the Project Control Group.
- (c) If a member of the Project Control Group is unable to be present at a meeting, the member may authorise another person to attend the meeting in their place, or may participate in the meeting by telephone or other electronic means.
- (d) A quorum for the Project Control Group meeting requires at least one representative of the Developer and at least one representative of the Owner.

16.3 Conduct of Project Control Group meetings

- (a) The role of the Project Control Group is to monitor, identify and discuss:
 - relevant opportunities to procure a Development on the Development Land;
 - (ii) market conditions;
 - (iii) competitor movements and any other factors relevant to this Agreement:
 - (iv) failures to comply with this Agreement by either party;
 - (v) progress of the Development;
 - (vi) the Draft Budget submitted to by the Developer under clause 7.9;
 - (vii) progress of the Internal Infrastructure Works Budget against the Estimated Works Costs;

- (viii) current claims for extensions of time, including details of dates submitted, dates determined and extensions granted;
- (ix) any other relevant matters suggested by either party (both acting reasonably in this regard);and
- (x) status of matters in dispute.
- (b) The Developer's representative must provide notice of each meeting to the Owner's representative at least 5 Business Days before each meeting. The notice must contain an agenda for the meeting.
- (c) The Developer must maintain up to date minutes of each meeting of the Project Control Group, and provide a copy of such minutes to the Owner if requested by the Owner.

16.4 Reporting

- (a) The Developer must, at least 5 Business Days before each meeting of the Project Control Group, provide a written report to the Owner setting out reasonable details in relation to the items listed in clause 16.4(b).
- (b) The Developer must prepare a report for each meeting of the Project Control Group, which includes the following areas of reporting:
 - (i) executive summary;
 - (ii) copy of previous minutes;
 - (iii) marketing and leasing status, including the current opportunities, marketing initiatives and budget, competitor analysis and market conditions;
 - (iv) legal issues;
 - (v) Approvals;
 - (vi) Design Documentation;
 - (vii) construction, including details and progress of External Infrastructure Works, Internal Infrastructure Works and other facilities;
 - (viii) financials, including the Internal Infrastructure Works Budget;
 - (ix) programme;
 - (x) occupation health and safety issues; and
 - (xi) any other general issues relating to this Agreement.

16.5 Costs of Project Control Group

The Owner and the Developer shall bear their own costs in relation to the Project Control Group.

17 Single Sites

17.1 Single Site for each Development Site

(a) The parties agree it is intended that each Development Site will be contained in a separate folio identifier to identify each Development Site

- as a single site and a separate Certificate of Title will be issued in respect of that folio identifier to facilitate the registration of each Ground Lease.
- (b) In respect of each Development Site the Developer must prepare proposed plans of subdivision, consolidation or amalgamation (as applicable) for each Development Site to ensure each Development Site is contained within a separate folio identifier ("Subdivision Plan").
- (c) In respect of each Subdivision Plan:
 - (i) the Developer must lodge the Subdivision Plan for approval to the Relevant Authority, and must use reasonable endeavours to procure the Relevant Authority's approval to the Subdivision Plan:
 - (ii) the Developer must lodge the Subdivision Plan for registration with the LPI and must use reasonable endeavours to procure registration of the Subdivision Plan and issue of a Certificate of Title in respect of the relevant Development Site; and
 - (iii) the Owner must execute all documentation and do all things reasonably required by the Developer to assist the Developer to prepare the Subdivision Plan or procure registration of the Subdivision Plan with the LPI.
- (d) The parties agree that a Subdivision Plan may include easements, covenants and such other encumbrances as reasonably required (including as required by any Authority), affecting the Development Land, to facilitate the relevant subdivision, provided that such easements, covenants and other encumbrances have been approved by the Owner, such approval not to be unreasonably withheld. The Owner must execute all documentation and do all things reasonably required by the Developer in respect of any such required easements, covenants and other encumbrances.

17.2 Development Site Contributions or Levies

- (a) The Developer and Owner agree that any developer contribution levied in respect of the Development Land or any Development Site under section 94 of the Environmental Planning and Assessment Act 1979 (NSW) will be included as an Internal Infrastructure Works Cost and the cost shared equally between the Developer and the Owner. Clause 17.2(a) does not apply in relation to any contributions or levies in respect of the buildings or other improvements or proposed use (and not the subdivision) in relation to an Approved Development Proposal or an Approved Tenant or a particular Development Site, which levies must be paid by the Developer or an Approved Tenant.
- (b) The Owner must pay any contributions or levies for Special Infrastructure Costs as defined or implemented under the State Environment Planning Policy (Sydney Region Growth Centres) 2006 (as amended).
- (c) Any contributions or levies not referred to in clause 17.2(a) or 17.2(b) will be included as an Internal Infrastructure Works Cost and the costs shared equally between the Developer and the Owner.

18 No assignment by the Developer

18.1 Consent

- (a) The Developer shall not assign or dispose of any right, interest, duty or obligation under this Agreement to any person, firm or corporation.
- (b) An assignment of the Developer's interest under this Agreement shall be deemed not to be a breach of clause 18.1(a) if:
 - the Developer has given the Owner at least one month's notice in writing of the proposed assignment together with details of the parties and a copy of all proposed documentation and all other relevant information; and
 - (ii) the Developer is not in default under this Agreement, unless the default is waived by the Owner; and
 - (iii) the Developer establishes to the Owner's satisfaction that any proposed assignee meets each of the Assignment Tests; and
 - (iv) the Developer, assignee, Guarantor and any guarantor of the proposed assignee (if applicable) enter into a deed in the form reasonably required by the Owner and Developer under which (amongst other things):
 - (A) the assignee agrees to perform all of the Developer's express and implied obligations under this Agreement, including the obligation to indemnify the Owner, and (if applicable) the proposed guarantor agrees to guarantee the proposed assignee's obligations in accordance with clause 25 of this Agreement;
 - (B) the Developer releases the Owner from all obligations under this Agreement from the date of assignment except in respect of any claim(s) that have arisen before the date of assignment;
 - (C) the Owner releases the Developer and Guarantor from all obligations under this Agreement from the date of assignment;
 - (D) despite paragraph (C), if there is an assignment of the Developer's rights or obligations under this Agreement to a Related Body Corporate of the Developer and the Developer does not satisfy the condition in clause 18.1(b)(iii), the Developer and Guarantor acknowledge that they are not released from their obligations under this Agreement or such guarantee as a result of such assignment; and
 - the assignee's and its guarantor's (if applicable)
 limitation of liability clause is included, provided that the
 limitation of liability includes warranties by the assignee
 and guarantor (if applicable) in their capacity as trustee,
 responsible entity or custodian of the Developer and its
 guarantor (if applicable) that it is the holder of the assets
 of the relevant trust, that (in the case of the assignee) its
 interest in this agreement and in the Premises will be
 assets of the relevant trust and that the assignee and
 guarantor (if applicable) is and will be entitled to be
 indemnified out of the assets of the relevant trust in

relation to its obligations under or in relation to this Agreement (but subject to the usual exclusions).

- (v) The Owner has given its written consent to the proposed assignment, which consent is not to be unreasonably withheld.
- (c) Despite the provisions of clause 18.1(b):
 - the Developer need not satisfy the condition in clause 18.1(b)(iii) in relation to an assignment of the Developer's rights or obligations under this Agreement to a Related Body Corporate of the Developer (including in relation to a solvent reconstruction); and
 - (ii) if the condition in clause 18.1(b)(iii) is not satisfied, such assignment shall not release or diminish the obligations of the Developer or the Guarantor under this Agreement.
- (d) The parties agree that if the Developer:
 - (i) elects to satisfy clause 18.1(b)(iii) in relation to a proposed assignment to a Related Body Corporate of the Developer (including in relation to a solvent reconstruction); and
 - (ii) satisfies clause 18.1(b)(iii) in respect of such assignment,

then clause 18.1(c) does not apply in respect of such assignment.

- (e) The Owner must execute the deed referred to in clause 18.1(b)(iv) in a timely manner.
- (f) The Developer will pay to the Owner all reasonable costs of and incidental to enquiries concerning the proposed dealing or persons concerned in such dealing and of the perusal, negotiation, preparation and stamping of all documents and obtaining the mortgagee's consent to such documents reasonably required by the Owner and all stamp duty and mortgagee consent fees.

19 No sale by Owner

- (a) The Owner must not:
 - sell, assign, or transfer its interest in the Development Land, or any Development Site or Development or this Agreement; or
 - (ii) do anything which is analogous or in substitution of a sale, assignment or transfer referred to in clause 19(a)(i).
- (b) Clause 19(a) will not apply in relation to any transfer to any government or statutory authority, or any transfer effected by any statute, provided that in the case of a transfer to any government or statutory authority which is not effected by statute, the Owner procures the proposed new registered proprietor to enter into a deed with the Developer and the Guarantor and all other parties to any Agreement for Ground Lease, Ground Lease or Construction Licence assuming the Owner's obligations under this Agreement and any Agreement for Ground Lease, Ground Lease and Construction Licence and covenanting to comply with the Owner's obligations under this Agreement and any Agreement for Ground Lease, Ground Lease and Construction Licence from the date of transfer.

(c) Any such deed will include covenants by the Developer and the Guarantor to perform the Developer's and Guarantor's obligations under this Agreement and any Agreement for Ground Lease, Ground Lease and Construction Licence from the date of transfer, and a release of the Owner's obligations under this Agreement and any Agreement for Ground Lease, Ground Lease and Construction Licence and the Developer and the Guarantor must and must procure that all other parties to any Agreement for Ground Lease, Ground Lease or Construction Licence, enter into any such deed when requested to do so.

(d) The Owner must not:

- create or allow to exist a mortgage, security agreement, bill of sale, charge, lien or pledge or Security Interest over any or all of the Development Land, Development Site, Development or this Agreement; or
- do anything which is analogous or in substitution of the items described in clause 19(c)(i).
- (e) The deed referred to in clause 19(c) must also include the Developer's or Guarantor's (or any assignee's or any guarantor of the assignee's (if applicable)) limitation of liability clause, provided that the limitation of liability includes warranties by the Developer, Guarantor, assignee or the guarantor of the assignee (if applicable) in their capacity as trustee, responsible entity or custodian of the Developer, Guarantor (or any assignee or any guarantor of the assignee) (if applicable) that it is the holder of the assets of the relevant trust, that its interest in this Agreement will be assets of the relevant trust and that the Developer, Guarantor, assignee or the guarantor of the assignee is and will be entitled to be indemnified out of the assets of the relevant trust in relation to its obligations under or in relation to this Agreement (but subject to the usual exclusions).

20 Dispute resolution

20.1 Notification

If a dispute between the Owner and the Developer arises out of or in connection with this Agreement, each party must (except in any proceedings for equitable relief, in which case this clause 20.1 does not apply) furnish in writing to the other party detailed particulars of that party's claim, or, where the other party is not the claimant, the reasons for rejecting the claimant's claim.

20.2 The reply

The party against whom the claim is made must reply within 14 days after receipt of the detailed particulars.

20.3 The dispute

If the claim is not accepted within 14 days of the party making the claim then a dispute is deemed to exist.

20.4 Compulsory CEO conference

Upon a dispute being deemed to exist under clause 20.3, the parties must cause their respective chief executives to meet within 14 days to attempt to resolve the dispute acting reasonably, and if they cannot resolve the dispute to attempt to agree to a process to resolve the dispute between the parties before appointing an expert under clause 20.5.

20.5 Expert

- (a) If the parties fail to resolve the dispute in accordance with clause 20.4, the parties must appoint a person ("Expert") to resolve the dispute. If the parties cannot agree on the appointment of the Expert within 7 days, then the Expert must be appointed by the President of the Australian Institute of Arbitrators and Mediators, New South Wales Chapter. Either party may approach the President of the Australian Institute of Arbitrators and Mediators, New South Wales Chapter to appoint the Expert.
- (b) The Expert shall be appointed under such form of expert determination agreement as may be customarily recommended or used by the Australian Institute of Arbitrators and Mediators for that purposes, or if there is no such form of agreement, then in such form as may be reasonable required by the Expert.
- (c) Upon the Expert being appointed under clause 20.5(a) and accepting the appointment, the parties must direct the Expert to make a determination in relation to the dispute within 14 days of the appointment.
- (d) The parties may make submission to the Expert.
- (e) The Expert must act and make a decision acting as an expert and not as an arbitrator.
- (f) The parties agree that the decision of the Expert will be final and binding upon them.
- (g) The costs of the Expert must be borne equally by the Owner and the Developer.
- (h) The parties must sign all documents and do all things reasonably necessary to effect the appointment of the Expert and to give effect to the intention of this clause 20.

21 Default

21.1 Termination Events

A Termination Event occurs if:

- (a) the Developer becomes Insolvent; or
- (b) the Developer Abandons the Internal Infrastructure Works; or
- (c) the Developer fails to pay any amount to the Owner under this Agreement by the due date for payment; and
- (d) the Owner gives written notice to the Developer in respect of such event and demanding that the event be rectified; and
- (e) the Developer fails to rectify the event within 30 days after the giving of the notice referred to in paragraph (d); and
- (f) the Owner gives further written notice to the Developer demanding that the Developer rectify such event and stating its intention to terminate the Agreement; and
- (g) the Developer fails to rectify the event within 60 days after the giving of the Owners notice under paragraph (f).

For the purpose of this clause 21.1, the following definition applies:

(h) "Abandons" means a failure by the Developer to undertake any works in respect of or in connection with any part of the Internal Infrastructure Works for an uninterrupted period , which failure or delay is not caused by an Allowable Delay Event.

21.2 Termination

- (a) If a Termination Event occurs, the Owner may terminate this Agreement by written notice to each other party to this Agreement, without prejudice to any other rights that the Owner may have against any other party to this Agreement.
- (b) For the avoidance of any doubt, the parties agree that a termination of this Agreement under this clause 21 does not and will not affect any Agreement for Ground Lease, Ground Lease or Construction Licence entered into by the parties as at the date of the termination under clause 21.2(a).

21.3 No other right to terminate

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

22 Notices

22.1 General

Any notice, demand, certification or other communication in this Agreement:

- (a) shall be given in writing and in the English language; and
- (b) may be given by an authorised representative of the sender.

22.2 Method of service

In addition to any means authorised by law any communication may be given by:

- (a) being personally served on a party;
- (b) being left at the party's current address for service;
- (c) being sent to the party's current address for service by pre-paid ordinary mail or if the address is outside Australia, by pre-paid airmail; or
- (d) by facsimile to the party's current numbers for service.

22.3 Address for service

(a) The addresses and numbers for service are initially:

THE OWNER

address:

Level 7, 10 Valentine Avenue, Parramatta NSW 2150

facsimile:

+61 2 9895 7580

attention:

Kerry Jahangir

DEVELOPER

address:

Level 3, Building C, 1 Homebush Bay Drive, Rhodes,

NSW 2138

facsimile:

+61 2 9767 2900

attention:

Reini Otter

GUARANTOR

address:

Level 3, Building C, 1 Homebush Bay Drive, Rhodes,

NSW 2138

facsimile:

+61 2 9767 2900

attention:

Company Secretary

(b) A party may from time to time change its address or numbers for service by notice to the other party.

22.4 Service by post

A communication given by post shall be deemed received:

- (a) if posted within Australia to an Australian address, on the third Business Day after posting; and
- (b) in any other case, on the tenth Business Day after posting.

22.5 Service by facsimile

A communication sent by facsimile shall be deemed received when the sender's facsimile machine produces a transmission report stating that the facsimile was sent to the addressee's facsimile number.

22.6 Form received

A communication sent by facsimile shall be deemed given in the form transmitted unless the message is not fully received in a legible form and the addressee immediately notifies the sender of that fact.

22.7 Service after hours

If a communication to a party is received by it:

- (a) after 5.00 pm; or
- (b) on a day which is not a Business Day,

it will be deemed to have been received on the next Business Day.

22A GST

- (a) An amount payable by a party under this Agreement in respect of a taxable supply by the other party, unless expressed to represent the price of supply, represents the value of the supply and the recipient of the supply must, in addition to that amount and at the same time, pay to the supplier the GST in respect of the supply.
- (b) If this Agreement requires a party to pay, reimburse or contribute to an amount paid or payable by the other party in respect of a creditable acquisition from a third party, the amount for payment, reimbursement or

- contribution will be the value of the acquisition by the other party plus, if the payment, reimbursement or contribution is consideration for a taxable supply, the GST payable in respect of that supply.
- (c) A party is not obliged under clauses 22A(a) or 22A(b) to pay the GST on a taxable supply to it under this Agreement until that party is given a valid tax invoice for the supply.
- (d) Expressions used in this clause 22A have the meanings given to them in the GST Act.

23 Representations and warranties

23.1 Owner representation and warranties

- (a) The Owner represents and warrants that:
 - (i) it has been duly constituted under the WSPT Act;
 - (ii) it has power to enter into and observe its obligations under this Agreement and all documents and transactions contemplated by this Agreement, including without limitation the Agreement for Ground Lease, Ground Lease and Construction Licence (each a "Transaction Document" and together the "Transaction Documents"); and
 - (iii) it has in full force and effect the authorisations necessary under the WSPT Act to enter into each Transaction Document, observe obligations under each Transaction Document, and allow each Transaction Document to be enforced; and
 - (iv) its obligations under this Agreement and each Transaction

 Document are valid and binding and are enforceable against it in
 accordance with its terms; and
 - (v) this Agreement and the Transaction Documents the transactions contemplated under them do not contravene its constituent documents, WSPT Act or any other Law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers; and
 - (vi) except as provided in the WSPT Act, it does not hold its interest under this Agreement as trustee.
- (b) The Owner represents and warrants to the Developer that, the Owner has obtained all necessary consents to enter into this Agreement, (including all consents required under the WSPT Act, any finance, security or other documents).

23.2 Developer and Guarantor representations and warranties

The Developer and the Guarantor each represents and warrants that:

- (a) it has power to enter into and observe its obligations under this Agreement and all documents and transactions contemplated by this Agreement; and
- (b) it has in full force and effect the authorisations necessary to enter into this Agreement and all documents and transactions contemplated by this Agreement, observe obligations under them, and allow them to be enforced; and

- (c) its obligations under this Agreement and all documents and transactions contemplated by this Agreement are valid and binding and are enforceable against it in accordance with its terms; and
- (d) this Agreement, the Agreement for Ground Lease, Ground Lease and Construction Licence and the transactions contemplated under them do not contravene its constituent documents or any law, regulation or official directive or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or, the powers of its directors, to be exceeded.

24 Miscellaneous

24.1 Legal costs

- (a) The Developer agrees to reimburse to the Owner, the Owner's reasonable legal costs in relation to:
 - the negotiation, preparation and execution of any heads of agreement prepared prior to execution of this Agreement;
 - the negotiation, preparation and execution of this Agreement (including all schedules and annexures to this Agreement);
 - (iii) the negotiation, preparation and execution of each Agreement for Ground Lease, Ground Lease and Construction Licence.
- (b) Despite clause 24.1(a), the Developer is not obliged to pay any amount to the Owner under this clause until the Owner provides to the Developer a tax invoice in respect of that payment.
- (c) The Developer must pay any amount payable under this clause 24.1. within 14 Business Days of the date the Developer receives a tax invoice from the Owner.

24.2 Stamp Duty

The Developer shall, as between the parties, be liable for and duly pay all stamp duty (including any fine or penalty except where it arises from default by the other party) on or relating to this Agreement and any document executed under it including the Agreements for Ground Lease, Construction Licences and Ground Leases.

24.3 Amendment

This Agreement may only be varied or replaced by a document duly executed by the parties.

24.4 Waiver and exercise of rights

- (a) A single or partial exercise or waiver of a right relating to this Agreement will not prevent any other exercise of that right or the exercise of any other right.
- (b) A party will not be liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

24.5 Rights cumulative

Subject to any express provision in this Agreement to the contrary, the rights of a party under this Agreement are cumulative and are in addition to any other rights of that party.

24.6 Further assurance

Each party shall promptly execute all documents and do all things that any other party from time to time reasonably requires of it to effect, perfect or complete the provisions of this Agreement and any transaction contemplated by it.

24.7 Computation of time

Where time is to be reckoned by reference to a day or event, that day or the day of that event is excluded.

24.8 Governing law and jurisdiction

- (a) This Agreement is governed by and is to be construed in accordance with the laws in force in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

24.9 Joint and several liability

An obligation of two or more persons binds them jointly and severally.

24.10 Counterparts

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

24.11 Effect of execution

This Agreement is not binding on any party unless it or a counterpart has been duly executed by, or on behalf of, each person named as a party to the Agreement.

24.12 Entire understanding

- (a) This Agreement embodies the entire understanding and agreement between the parties as to the subject matter of this Agreement.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments in relation to, or in any way affecting, the subject matter of this Agreement are merged in and superseded by this Agreement and shall be of no force or effect whatever and no party shall be liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another shall:
 - (i) affect the meaning or interpretation of this Agreement; or
 - (ii) constitute any collateral agreement, warranty or understanding between any of the parties.

24.13 No agency

The parties acknowledge that the relationship of the parties under this Agreement does not constitute one of agency, partnership, trust or joint venture.

24.14 Owner must execute

The Owner must execute all documentation and do all things:

reasonably required by the Developer in respect of the Development;

 reasonably required for compliance with any agreement, Law or Approval in respect of the Development,

including without limitation, executing any consents, forms, reports, application or plans.

24.15 Exercise of power

Notwithstanding any other provision of this agreement, the Owner must exercise its power under the WSPT Act and the relevant regulations insofar as they relate to this Agreement or the Developer's rights under this Agreement independently and objectively and without regard to the Owner's interests and rights under this Agreement.

25 Guarantee

25.1 Guarantee

In consideration of the Guarantor entering into this Agreement at the request of the Owner and the Developer, the Guarantor unconditionally and irrevocably guarantees to the Owner the due performance, observance and completion of:

- (a) all the terms, conditions and obligations imposed on the Developer under this Agreement including the due and punctual payment of all monies now or hereafter becoming payable under this Agreement at any time;
- (b) all of the terms conditions and obligations of:
 - (i) the Developer under this Agreement;
 - (ii) the Nominated Developer under the Agreement for Ground Lease and Construction Licence;
 - (iii) any assignee of the Developer's obligations under clause 18.1(c) of this Agreement; or
 - (iv) any assignee of the Nominated Developer's obligations under an Agreement for Ground Lease or a Construction Licence in respect of a Take Out Transaction, to which clause 5.1(c) of the relevant Agreement for Ground Lease applies,

("Developer Entities"), including the due and punctual payment of all moneys now or hereafter becoming payable under this Agreement, each Agreement for Ground Lease and each Construction Licence by the Developer Entities, but only in relation to terms, conditions, obligations and payments to be observed, performed or made in the period up to the Practical Completion of the relevant Development under the relevant Agreement for Ground Lease.

(the "Guaranteed Obligations").

25.2 Indemnity

As a separate and distinct covenant, the Guarantor unconditionally and irrevocably indemnifies the Owner and shall keep the Owner indemnified and held harmless from and against all losses, damages, costs, claims, charges and expenses whatsoever suffered or incurred (whether direct or consequential) by the Owner by virtue of or as a consequence of the breach, default or failure by any of the Developer Entities for any reason whatsoever to duly and punctually perform, observe and complete the Guaranteed Obligations as contemplated in clause 25.1.

25.3 Payment

The Guarantor must pay to the Owner immediately upon demand any amounts due to the Owner under clauses 25.1 and 25.2.

25.4 Performance

If any of the Developer Entities for any reasons fail to duly perform, observe or complete the Guaranteed Obligations, without affecting the generality of the foregoing, the Owner may require the Guarantor to perform, observe or complete this Agreement and each Agreement for Ground Lease and each Construction Licence under the same terms and conditions and the Guarantor shall be responsible for the satisfaction of all those terms and conditions.

25.5 Effect

This guarantee continues in full force and effect until the whole of the Guaranteed Obligations have been satisfied in full unless the Owner in the meantime gives notice in writing to the Guarantor that this guarantee is no longer required.

25.6 Primary obligations

The Guarantor's obligations with respect to the Guaranteed Obligations are primary obligations and the Owner is not obligated to proceed against or enforce any right against any of the Developer Entities or any other party before making a demand on the Guarantor pursuant to this guarantee or otherwise enforcing this guarantee.

25.7 No limitation

Neither the existence of any legal disability on the part of the Developer Entities or the Guarantor or any one or more of them, nor the granting of any time concession or indulgence to, nor the making of any composition of, nor the waiver of any breach or default on the part of any of the Developer Entities, nor the neglect or forbearance of the Owner to enforce this Agreement or any Agreement for Ground Lease or Construction Licence, nor any arrangement or release made between the Owner and any of the Developer Entities or any Approved Tenant with or without the consent of the Guarantor, nor any alteration to or variation of this Agreement or any Agreement for Ground Lease or Construction Licence or the powers rights or obligations of any of the parties, nor assignment of any of the Developer Entities' rights or obligations under this Agreement or any Agreement for Ground Lease or Construction Licence nor any of the Developer Entities' becoming insolvent, defunct or otherwise ceasing to exist, nor any assignment being made of the property of any of the Developer Entities for the benefit of creditors, nor this guarantee being executed in counterparts shall limit, vitiate, void, render voidable, release or discharge this quarantee or the Guarantor or any one or more of them nor the guarantee in any Agreement for Ground Lease or Construction Licence not being executed by the Guarantor.

25.8 Guarantor liability continues

No sum or sums of money received by the Owner which it may be obliged to refund to any liquidator of any of the Developer Entities or which it may in its discretion refund to any liquidator of any of the Developer Entities shall be considered as received by the Owner or discharge or diminish in any way the liability of the Guarantor under this guarantee.

25.9 Purpose

The Guarantor is a party to this Agreement solely for the purpose of this clause 25.

25.10 Survival

The obligations of the Guarantor under this clause 25 survive the expiry or earlier termination of this Agreement.

25.11 Guarantor may not transfer

The Guarantor may not transfer or otherwise dispose of its obligations under this clause 25.

25.12 Release under Agreement for Ground Lease and Construction Licence

Despite the provisions of clauses 25.1 to 25.11, the parties agree that if in respect of a Take Out Transaction the relevant Developer Entity assigns its interest in accordance with clause 5.1(b) of the Agreement for Ground Lease or clause 5.1(d) of the Agreement for Ground Lease applies, then the Owner releases the Guarantor from all obligations under the relevant Agreement for Ground Lease and Construction Licence.

26 Confidentiality

26.1 Confidential

The Owner and the Developer agree that the contents of this Agreement are sensitive commercial information and that they must use reasonable endeavours to keep the terms of this Agreement confidential.

26.2 Exceptions

The Owner and the Developer will not be in breach of their obligations under clause 26.1 if they give information to:

- (a) a professional adviser;
- (b) an agent or employee;
- (c) a prospective purchaser of the Business Park Land;
- (d) a financier;
- (e) an actual or prospective shareholder; or
- (f) any other person as required by law,

so long as:

- (g) the disclosure is reasonably necessary; and
- (h) the person who discloses the information uses reasonable endeavours to ensure that the person who receives the information keeps the information confidential.

26.3 Overriding Obligations and Rights

- (a) Notwithstanding the other provisions of this clause 26, the parties acknowledge and agree that:
 - (i) under the GIPA Act, the Owner has obligations to:
 - (A) publicly disclose government information that is open access information (as that term is defined in the GIPA Act), including by publishing this Agreement on the Owner's contract register; and

- (B) release information pursuant to an access application unless the Owner is reasonably satisfied that there is an overriding public interest against disclosure; and
- (ii) nothing in this clause 26 will limit or otherwise affect the discharge of the Owner's obligations to disclose information in connection with the Development as required by any Law including but not limited to the GIPA Act.

27 No merger

The provisions of this Agreement shall not merge on the commencement or execution of any Agreement for Ground Lease but shall continue in full force and effect after such execution or commencement.

28 Interest

A party must pay the other party interest on any money owing to the first party under this Agreement which is not paid on the due date. The interest payable:

- 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;
- 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.

EXECUTED as an agreement

Signing page

DATED: 17 APRIL 20	14
Owner	
Executed on and behalf of the body named below by the authorised delegate(s) whose signature(s) appear(s) 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 RERLY JAHANCIR Name of witness (print) MANAGER FINANCE Occupation of witness (print)	Signature of delegate Name of delegate: Suellen Fitzgerald Position: Director
SIGNED for and on behalf of AUSTRALAND INDUSTRIAL CONSTRUCTIONS PTY LIMITED (ACN 095 586 708) by its attorneys under power of attorney dated)	Signature of attorney
who state that they have received no notice of revocation of the power of attorney, in the presence of:	Name of attorney
)) Signature of witness	Signature of attorney
Name of witness (block letters)	Name of attorney

SIGNED for and on behalf of AUSTRALAND HOLDINGS LIMITED (ACN 008 443 696) by its attorneys	
under power of attorney dated	Signature of attorney
who state that they have received no notice of revocation of the power of attorney, in the presence of:)) Name of attorney)
)) Signature of attorney)
Signature of witness	
Name of witness (block letters)	Name of attorney)
	1

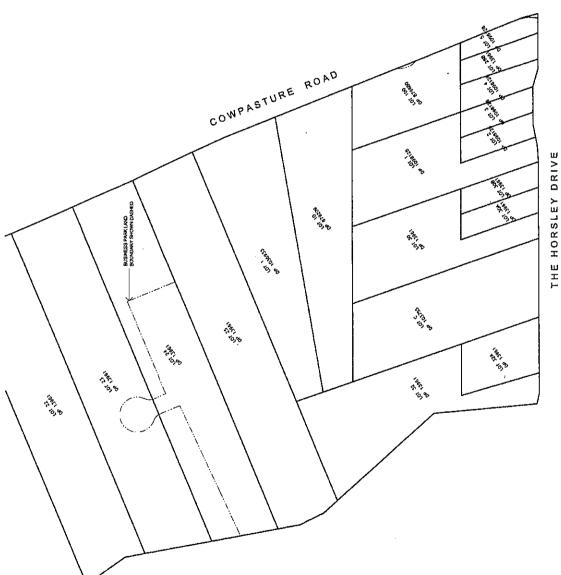
Schedule 1 – Development Proposal Criteria

Schedule 2 - Plan of Development Land

STONEY
LEVELS
1C Flormbuch Bay Drive
Rhodes
NSW 45/0
TEL 02 9787 2000 FAX. 02 9787 2933

HORSLEY DRIVE BUSINESS PARK

DEVELOPMENT LOTS 1 Lot 1 in DP1 088128
2 Lot 2 in DP1 088128
3 Lot 3 in DP1 088128
4 Lot 4 in DP1 088128
5 Lot 5 in DP1 088128
6 Lot 1 in DP1 088128
7 Lot 2 in DP1 088128
7 Lot 2 in DP1 13861
8 Lot 2 in DP1 13861
10 Lot 2 in DP1 13861
11 Lot 2 in DP1 13861
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15 Lot 3 Oin DP1 13861
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17 Lot 3 Oin DP1 13861
18 Lot 3 Chin DP1 13861
19 Lot 1 in DP1 13861
19 Lot 1 in DP1 13861
19 Lot 1 in DP1 13861



Schedule 3 - Development Masterplan Guidelines

- (a) The Development Masterplan must be prepared based on the attached drawing reference MP-WCP-CO-001-REVB.
- (b) The Development Masterplan must include the scope of works for the Internal Infrastructure Works.
- (c) The Development Masterplan must include a statement of the Developable Site Area as at the relevant date of the Development Masterplan.



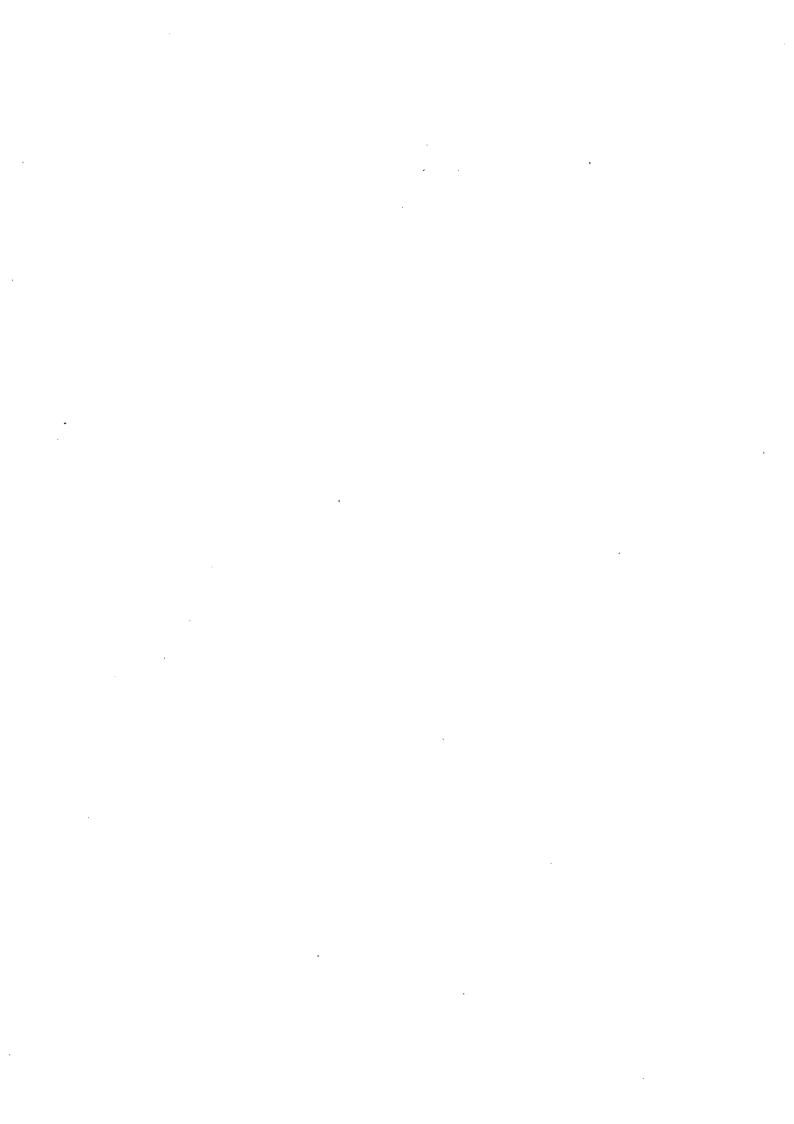
Schedule 4 - Calculations

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\$500,000 DSA

Schedule 5 - Not used

Schedule 6 – Estimated Internal Infrastructure Budget



Schedule 7 - External Works Design Brief



EXTERNAL INFRASTRUCTURE WORKS DESIGN BRIEF

DATE: 17 April 2014 REVISION-D





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DISCLAIMER

THE SUBJECT DOCUMENT IS A REPRESENTATION OF DESIGN AND APPROVAL WORKS AS AT THE DATE REFERENCED. THIS BRIEF IS NOT FINAL AND IS SUBJECT TO FURTHER DESIGN REVISIONS AS REQUIRED.





External Works Design Brief to be read in conjunction with the Development Management Agreement (DMA) and the Project Management Agreement (PMA).

The External Infrastructure Works are to be undertaken in 3 packages:

External Works Package 1 - Sewer lead-in Line 1 and Line 2 to service the Development Land.

External Works Package 2 - Asset Relocation Poles including associated earthworks and temporary fencing.

External Works Package 3 - The balance of works to complete the intersection and sliplane works including services to service the Development Land.

External Infrastructure Works are to be completed in accordance with Authority requirements and to service the Development Land for the Approved Permitted Use. Refer Appendix G for Intersection Lead Works Australand Drawing MP-WCP-CO-004/C.

EXTERNAL WORKS PACKAGE 1

Sewer Lead -In

A) Works:

The existing sewer mains are to be augmented to provide sewer main connection to the two catchments of the estate. Two (2) wastewater extensions are required to service the Development Land and the works are to include:

- i) Line 1 (Northern Catchment)Case No 133421ww: All works are to be in accordance with Sydney Water requirements:
 - (1) A DN375 main is to be constructed northwards towards the intersection of Cowpasture and Old Cowpasture Roads approximately 80 metres from the existing Maintenance Hole (MH) which is located east of Cowpasture Road within the property boundary of 149 Cowpasture Road, Wetherill Park.
 - (2) The sewer main is then horizontally bored approximately 26 metres west to a Maintenance Structure at 144-154 Old Cowpasture Road.
 - (3) DN300 sewer main is to be constructed approximately 285 metres south/south-west from proposed Maintenance Structure at 144-154 Old Cowpasture Road to provide a future connection point to the northern catchment.
 - (4) The costs associated with extending the sewer pipeline to the Development Land boundaryforms part of the External Infrastructure Works. (not shown on Sydney Water approved plans)

Included in this line are five (5) sections of concrete encased sewer main to protect any existing and future structures. The wastewater extension will include the provision of eight (8) new Maintenance Structures.

Construction is to be in accordance with Sydney Water Approvals & Sydney Water approved design prepared by the Water Services Coordinator (Rose Atkins Rimmer Infrastructure).

Refer Appendix A: For Approved Drawings





EXTERNAL WORKS PACKAGE 1. Cont'd

Sewer Lead -In. Cont'd

- i) Line 2 (Southern Catchment), Case No. 133421ww. All works are to be in accordance with Sydney Water requirements:
 - (1) A maintenance shaft is to be constructed over the existing DN300 sewer main at 1-7 Cavasinni Place. The line will taper towards the Newton Road boundary to a maintenance structure where the line will continue approximately 2 metres inside the boundary west approximately 290 metres to the estate.
 - (2) Included in this line are two (2) sections of horizontal bores (approximately 125 metres) under Cowpasture Road and the existing dam. The wastewater extension will include the provision of six (6) new Maintenance Structures.

Construction is to be in accordance with Sydney Water Approvals & Sydney Water approved design prepared by the Water Designer (Rose Atkins Rimmer Infrastructure).

b) Approvals:

- i) Sydney Water Letter of Approval issued 07/06/2013.
- ii) Job Specification obtained from Sydney Water 01/04/2014

c) Status:

Permission to Enter (PTE):

Final Design to Sydney Water (Complete)

- (a) Job Specification Letter obtained 01/04/2014
- (b) SW issued PTE notification giving owners one week to respond on 21/03/2014
- (c) SW issued Service of Notice of Entry for the following properties:
 - (i) 1-7 Cavasinni Place (Issued 25/03/2014)
 - (ii) 205-217 Cowpasture Road (02/04/2014)
 - (iii) 149 Cowpasture Road (24/03/2014)

SW Tender Approval (SW Funded - Growth Servicing Plan)

Select tender process complete & recommendation provided to SW (Complete) Business Case Approval (Approved 28/02/2014) Construction commenced 14/04/2014.

Refer Appendix A: For Approved Drawings





EXTERNAL WORKS PACKAGE 2

Asset Relocation Works

a) Works:

- i) Due to the requirement of the acceleration lane from the estate, three (3) existing concrete Transmission Poles are to be removed. New Transmission Poles (TP) 3A, 4A and 5A are to be installed into the new proposed road reserve.
 - All works are to be in accordance with the relevant Authority requirements and overall works to include:
 - (a) Installation of new Transmission Poles 3A, 4A and 5A into the proposed road reserve, western side of Cowpasture Rd and new sliplane road. (Existing TP cannot be reused and are to be removed).
 - (b) Existing 33kV Underground Feeder to remain and minimum cover of 900mm or as required by the relevant Authorities.
 - (c) Installation of two (2) Streetlight Columns / Lanterns & associated low voltage trenching.
 - (d) The removal of Service Connection to 27 Cowpasture Road, Wetherill Park.

Relocation and make good existing services are to be carried out in accordance with Authority Approvals as required to accommodate the new Transmission Poles and also removal of existing Transmission Poles.

- b) Approvals: Final Design to be completed and lodged with Endeavour Energy (EE) for Approval
 - 1) Design Brief issued by Endeavour Energy 03/10/2013
 - 2) Submit design for Project Certification (1 Week)
 - 3) Project Certification (4Weeks)
- c) Status:

The developer agrees with the creation of a 4 metre easement parallel along Cowpasture Road with clearances in accordance with the DA approved Costin Roe bulk earthwork plans (refer attached Co11492.00-DA32/B, under Appendix B).

Design to be resubmitted to EE for certification upon confirmation (1 Week). Design will be appropriate for Tender once the above is confirmed.

Refer Appendix B: For current drawings. Design drawings to be completed.





EXTERNAL WORKS PACKAGE 3

External Roadworks and Services

3.1) Intersection and Sliplane Works

- a) Works:
 - i) Intersection:
 - The existing roundabout at the intersection of Cowpasture Road and Newton Road is to be altered
 to facilitate access to the estate.
 - Adjustment of existing kerb to the south of the intersection to provide "left in" access to the
 estate.
 - Construction of proposed road and new Traffic Island, pedestrian footpath and crossings, stormwater provisions, signposting, line-marking and associated civil and earthworks as detailed in the RMS/Fairfield City Council approved drawings.

Construction is to be in accordance with design prepared by the Costin Roe Consulting and approved by the Roads and Maritime Services (RMS) and Fairfield City Council (Council).

- ii) Acceleration Lane: Construction of an acceleration lane for site egress onto Cowpasture Road, approximately 165 metres north of the existing roundabout. Works to include stormwater provisions, crossings, signposting, line-marking and associated civil and earthworks including relocation of existing services as required, and as detailed in the RMS/Fairfield City Council approved drawings.
 - Construction is to be in accordance with design prepared by Costin Roe Consulting and approved by RMS and Fairfield City Council.
- b) Approvals: Roads Act Approval granted by Fairfield City Council 23/09/2013 (Expires with SSD Consent: 08/01/2018)
- c) Status: Design is complete & project is ready for tender.

Refer Appendix C: For Approved Drawings





EXTERNAL WORKS PACKAGE 3. Cont'd

External Roadworks and Services, Cont'd.

3.2) Water

a) Works:

Watermain Adjustment: Due to the provision of the acceleration lane from the estate, the existing DN375 Ductile Iron Concrete Lined (D.I.C.L) water main will become redundant and the provision of a new main is required. Works to include:

- Disconnection of approximately 220 metres of existing DN375 D.I.C.L main recover surface fittings and transfer services (where required). Disused D.I.C.L main to be grout filled (Low Strength <5MPa).
- ii) Lay approximately 230 metres of DN375 D.I.C.L main 1 metre behind back of proposed kerb.
- iii) Install DN375x375 Tee to DN375x150 taper for watermain lead-in.

Construction is to be in accordance with Sydney Water Approval and design prepared by the Water Service Coordinator (Rose Atkins Rimmer Infrastructure).

Watermain Lead-in: DN150 D.I.C.L main lead-in required off DN375 D.I.C.L main along Cowpasture Road. Works to include:

 i) Construction of approximately 20 metres of DN150 D.I.C.L main from DN375x150 taper and provision of hydrant bend.

Construction is to be in accordance with Sydney Water Approval and design prepared by the Water Service Coordinator (Rose Atkins Rimmer Infrastructure).

- d) Approvals: Job Specification letter issued by Sydney Water 03/09/2013 (Valid for 12 months).
- e) Status: Design complete and project is ready for tender.

Refer Appendix D: For Approved Drawings





EXTERNAL WORKS PACKAGE 3. Cont'd

External Roadworks and Services, Cont'd.

3.3) Electrical Supply

a) Works;

Stage 1 - High Voltage (HV) Power Supply:

- i) Install new 11kV Copper Cable from Wetherill Park Zone Substation to Pad mount Substation (Stage 1 Building location in accordance with Australand Plan MP-WCP-CO-004/C), in duct. Refer Appendix G.
- ii) Install new 11kV Aluminium Cable from Pad mount Substation, reticulate via Stage 1 Estate Road and terminate (turn down HV UG/OH) on Pole 7 and STJ to new HV Cable to complete the HV Circuit on Newton Road.
- iii) Works and associated costs regarding the 11Kva Aluminium cable beyond the Development Land boundary form part of the External Infrastructure Works.
- iv) Street Lighting to Cowpasture Rd and Intersection roundabout to be installed in accordance with all Authority requirements.

Second HV Power supply: A second 11Kva feeder to be installed to the Development Land if required to service approved Permitted Uses with "standard electrical loads". For the purposes of determining whether a second 11Kva feeder is to be provided as part of External Works Package 3, "standard electrical loads" is defined as 25 VA/m² on warehouse areas and 125VA/m² for office areas.

Final approval from Endeavour Energy (EE) is pending negotiations as stated previously and the above

Note: Construction is to be in accordance with Endeavour Energy Approvals and design prepared by the Accredited Service Provider (Connect Infrastructure).

b) Approvals:

- i) HV Supply:
 - (1) Submit Method of Supply (1 Week)

referenced design may be subject to change.

- (2) Design Brief issued by Endeavour Energy (8 days)
- (3) Submit design for Project Certification (1 Week)
- (4) Project Certification (4 Weeks)

c) Status

Design to be finalised and Method of Supply will be submitted to Endeavour Energy. Design will be appropriate for tender once the above is confirmed.

Refer Appendix E: Preliminary Drawings Only

Note: Refer Australand Drawing MP-WCP-C0-004/C, for stage 1 substation location.





EXTERNAL WORKS PACKAGE 3. Cont'd External Roadworks and Services. Cont'd.

3.4) Telecommunication & Data

a) Works:

Telecommunication and data including Optical Fibre and NBN provisions will be designed and approved by an accredited Telstra and or NBN telecommunications consultant to meet Telstra or NBN asset requirements.

The design should include ductwork and cabling, however only ductwork to be installed initially. Cable will be installed by others as each facility comes on line.

Installation of the new ductwork should be provided during the sliplane works as a lead in to the Development Land.

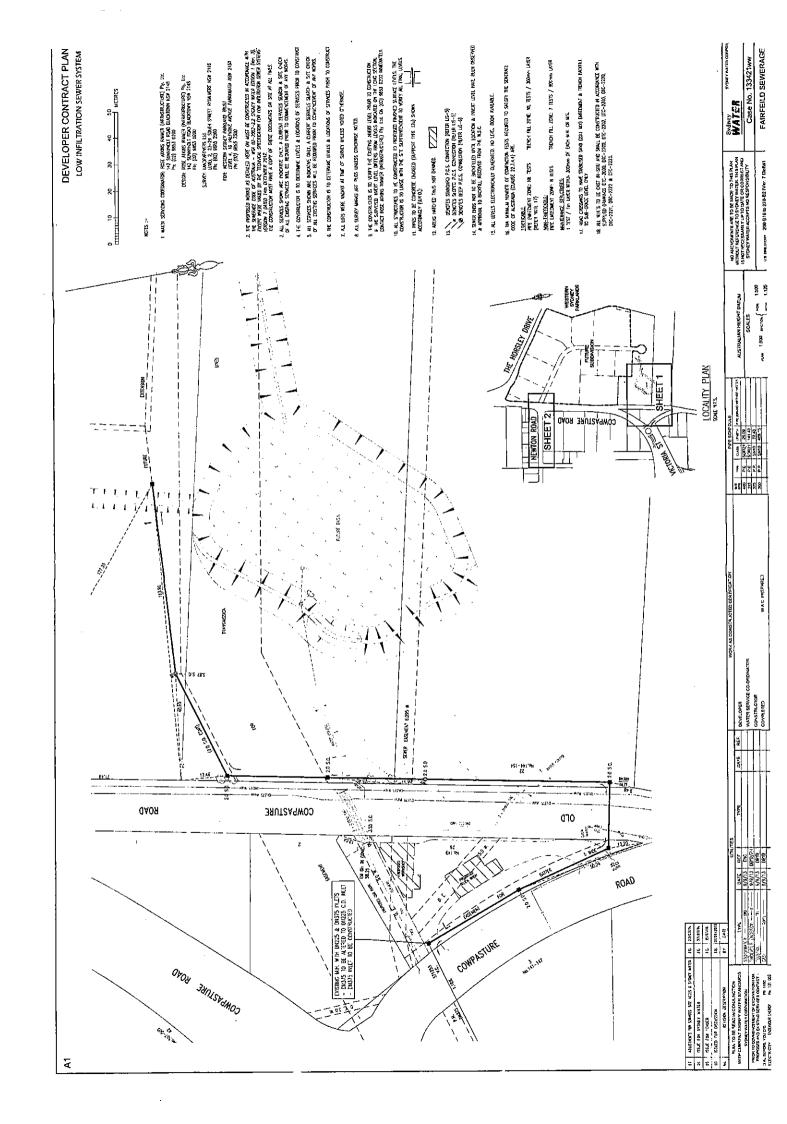
Refer Appendix F: No Drawings Available





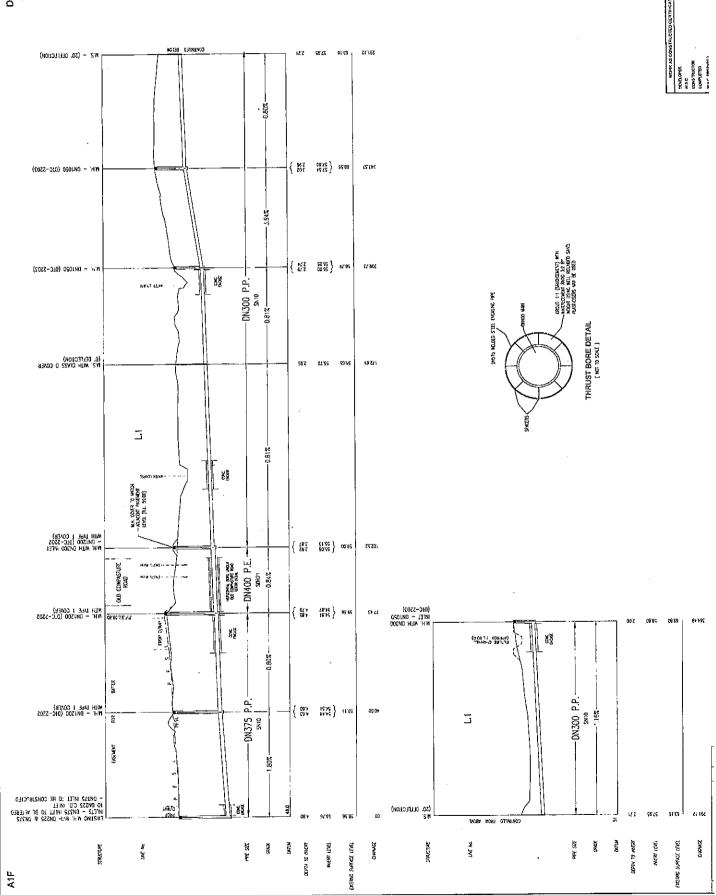
APPENDIX A: EXTERNAL PACKAGE 1 - SEWER LEAD-IN PLANS





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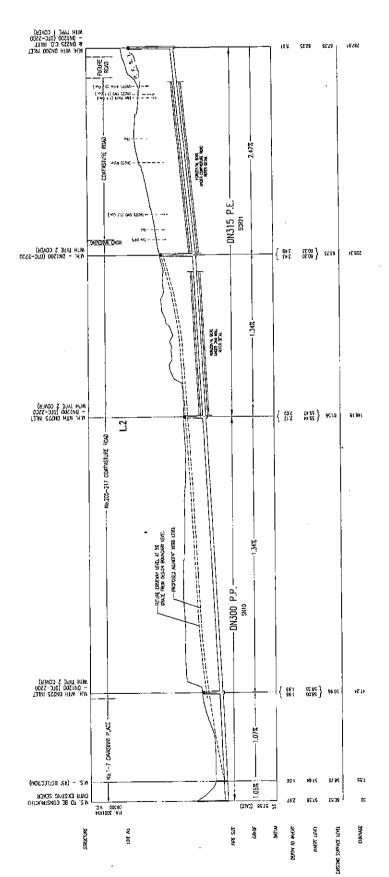
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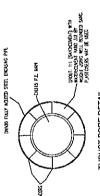
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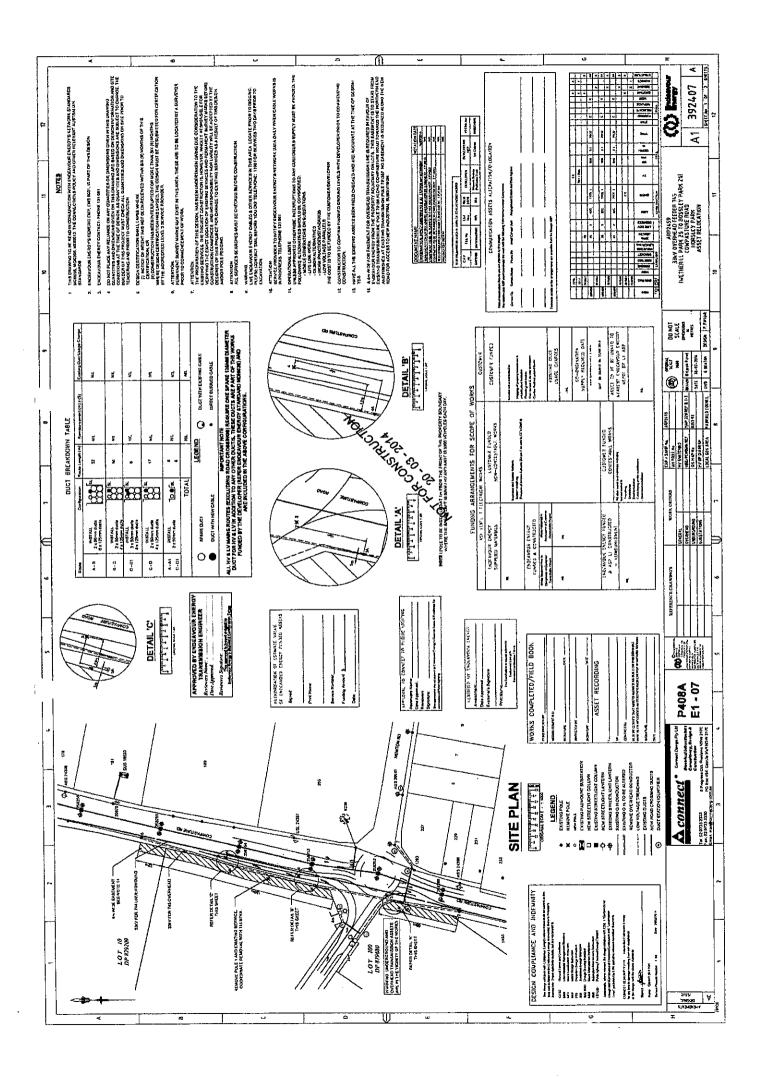
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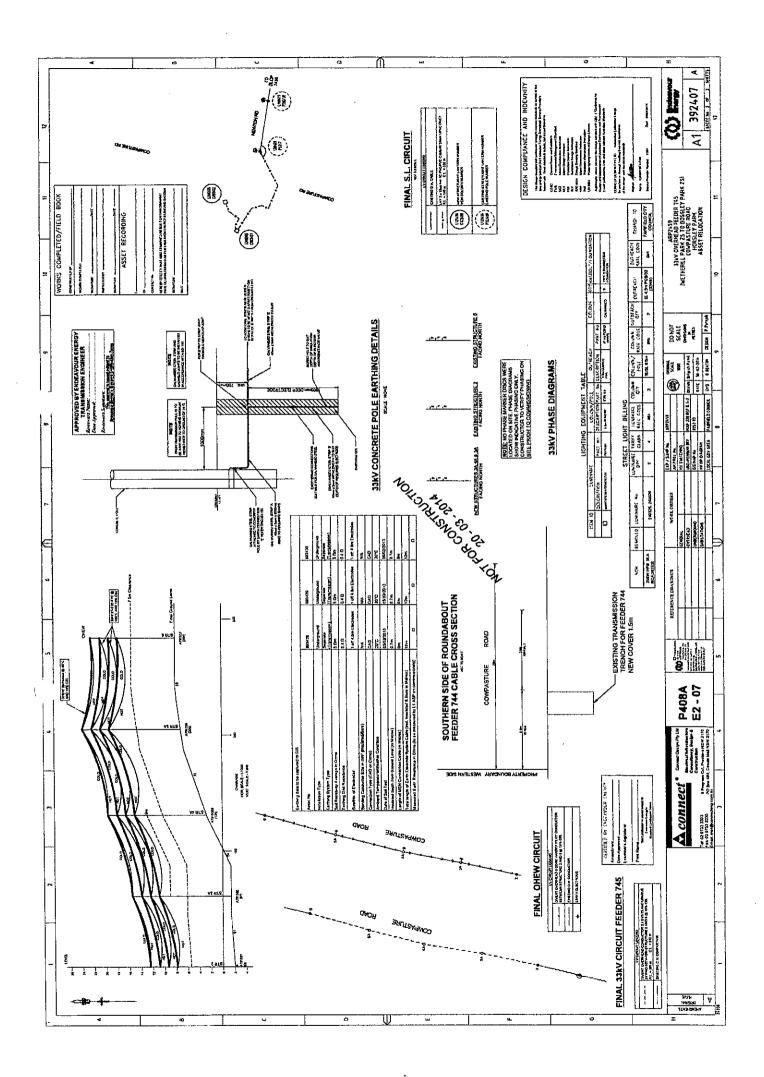
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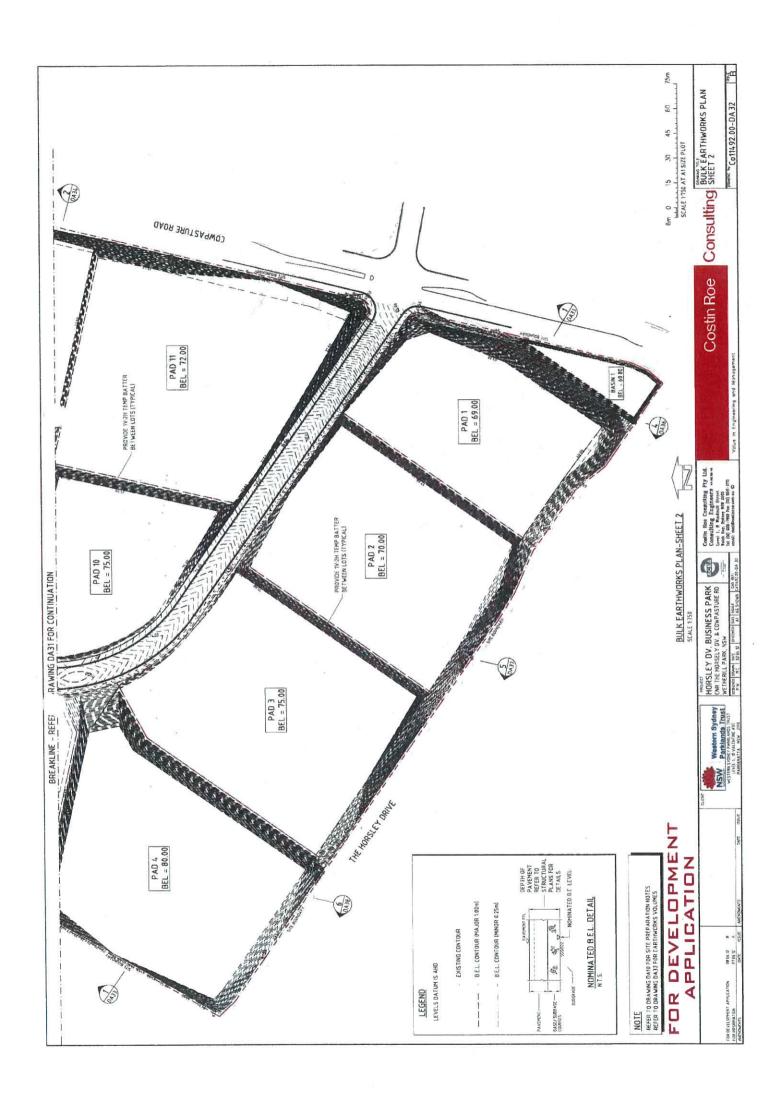


APPENDIX B: EXTERNAL PACKAGE 2 - ASSET RELOCATION PLANS











APPENDIX C: EXTERNAL PACKAGE 3 - Intersection and Sliplane Works.



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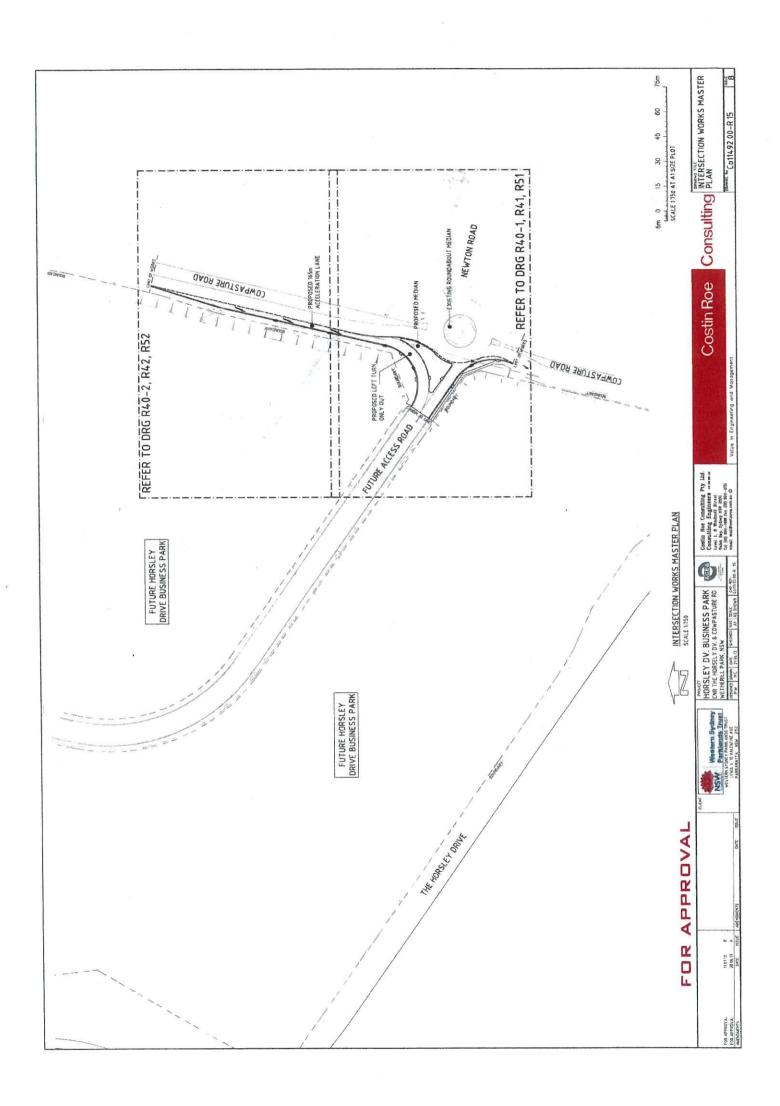
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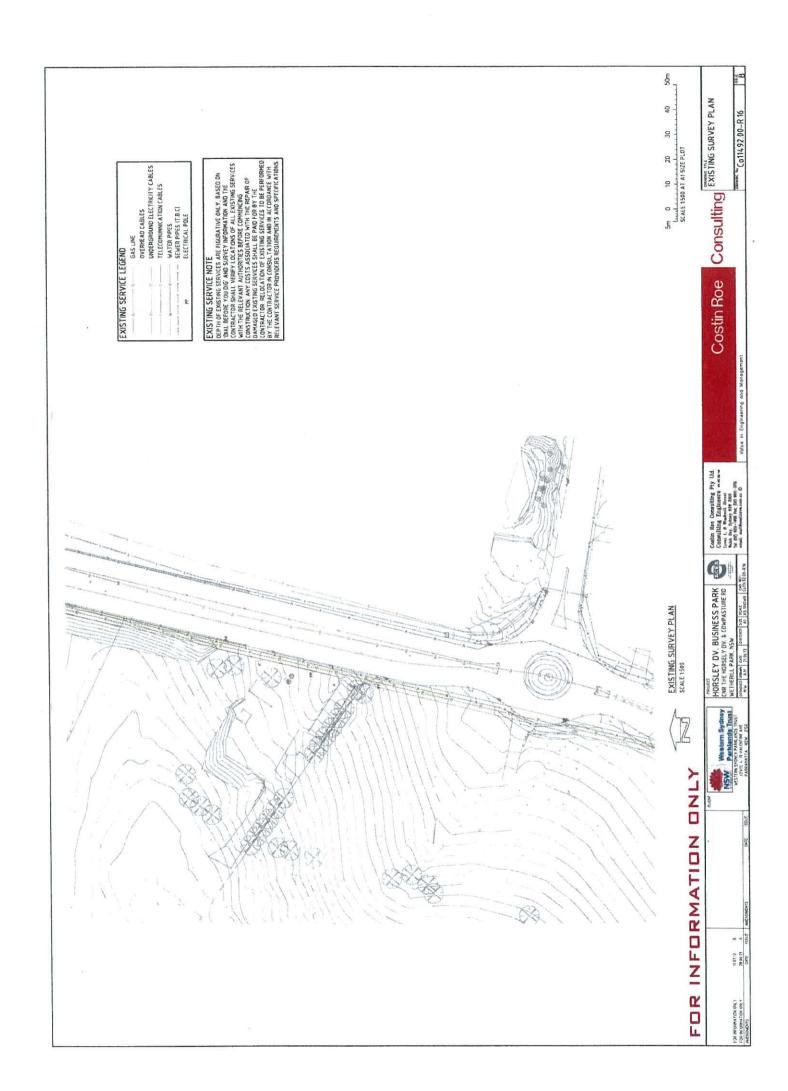
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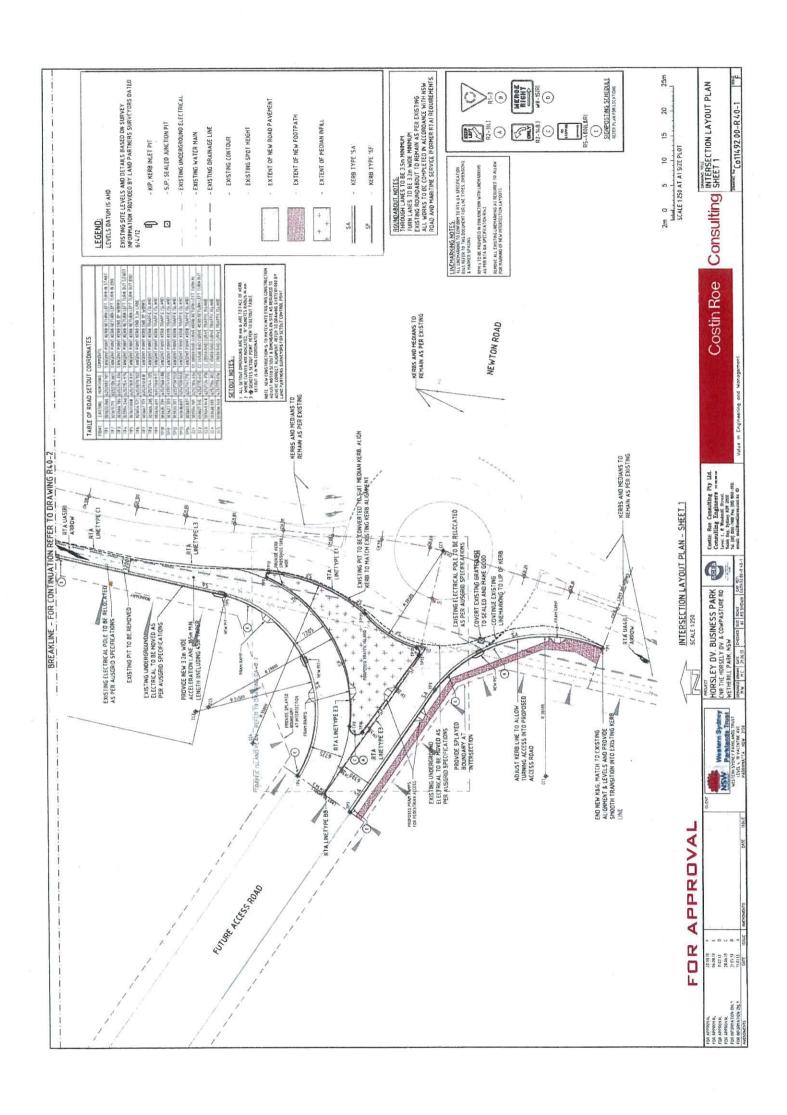
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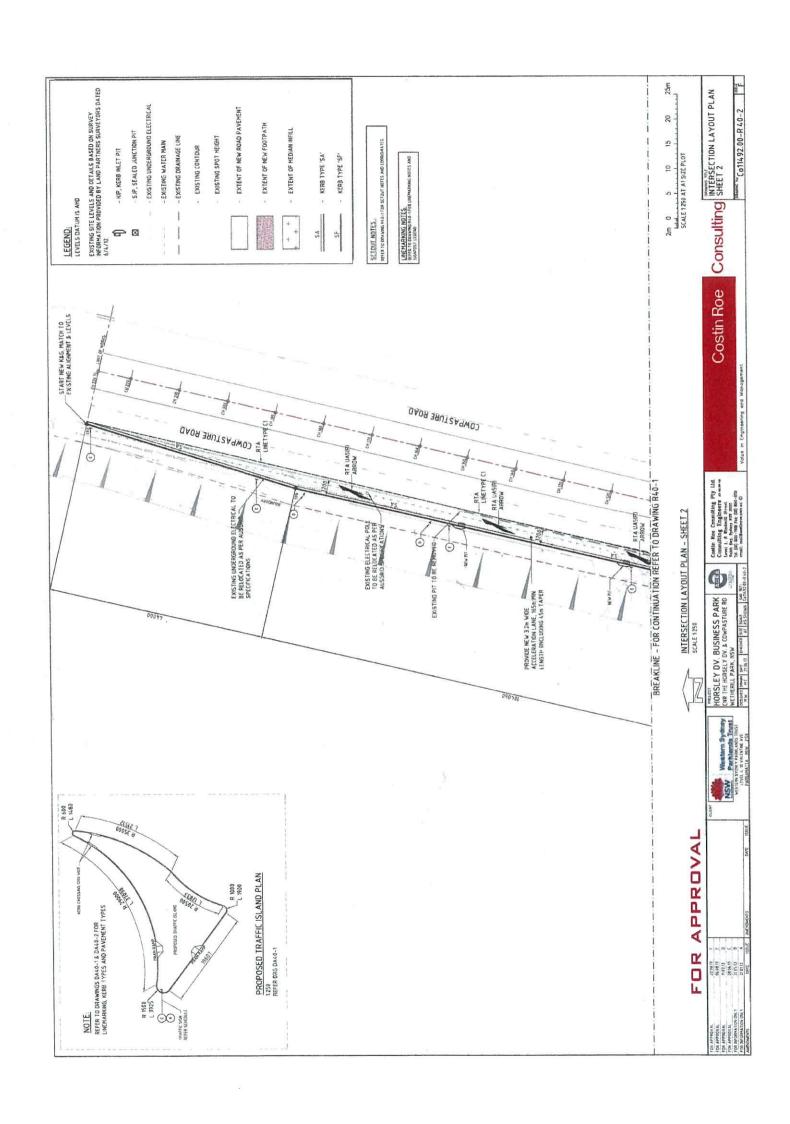
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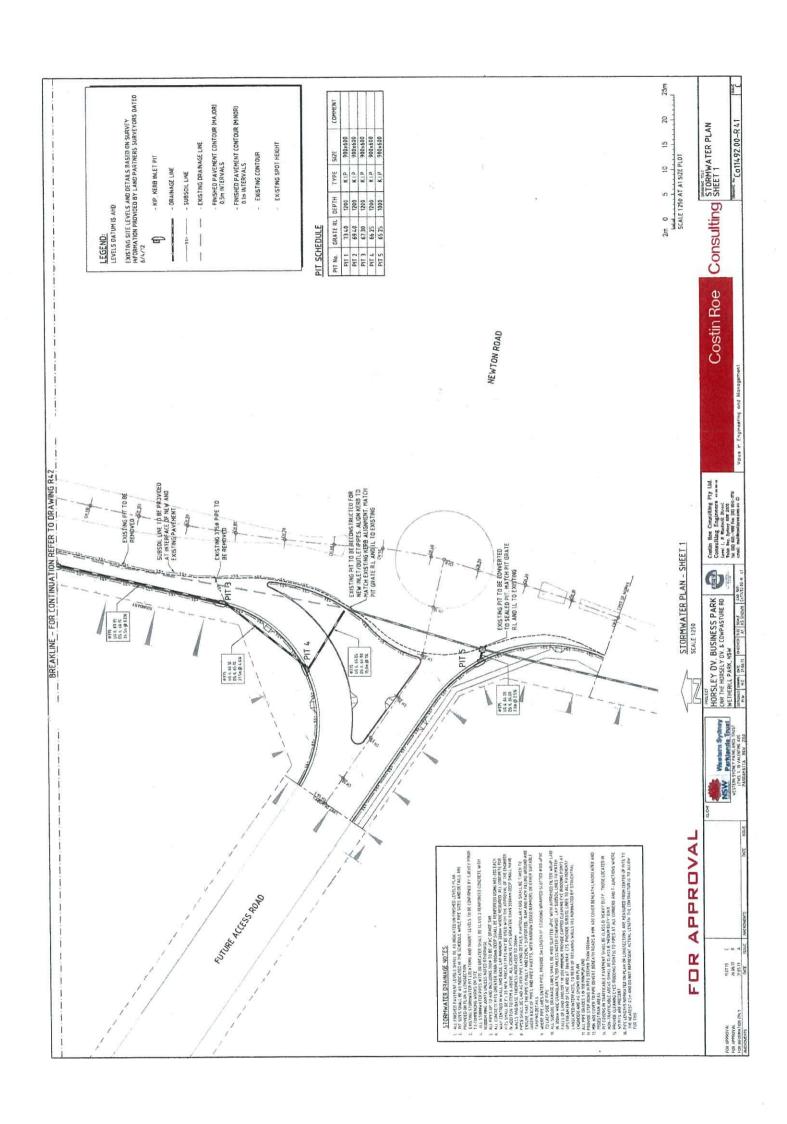
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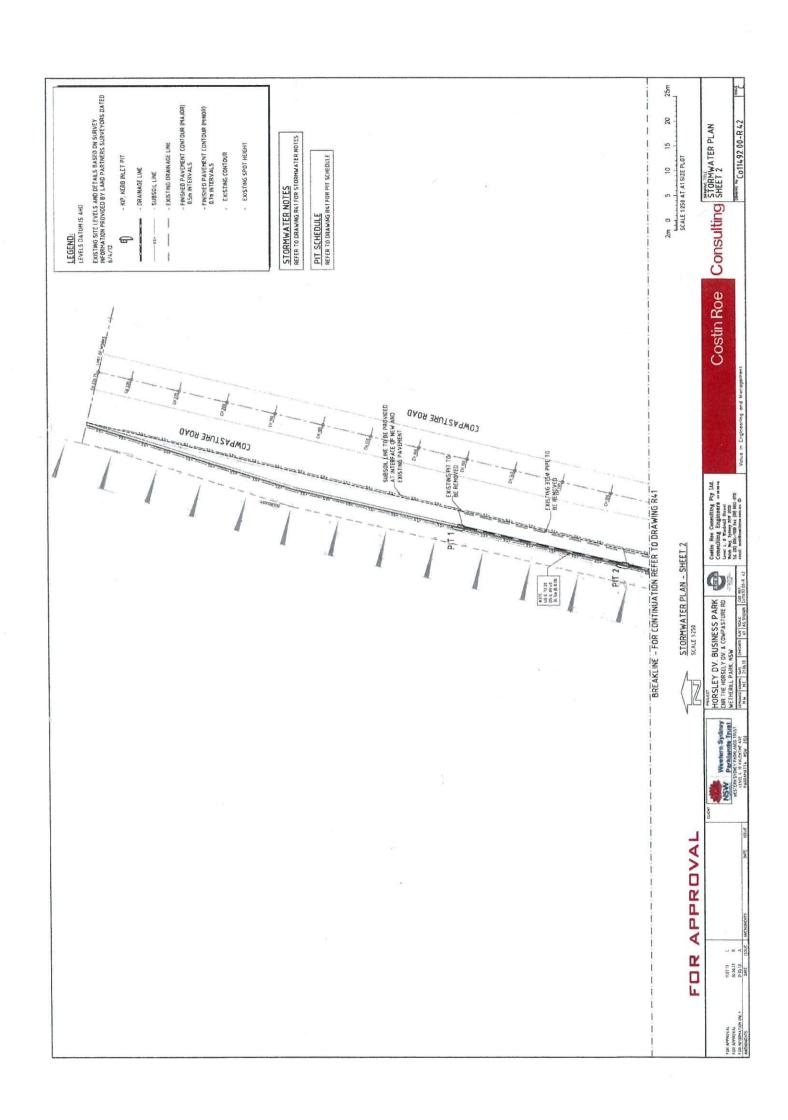


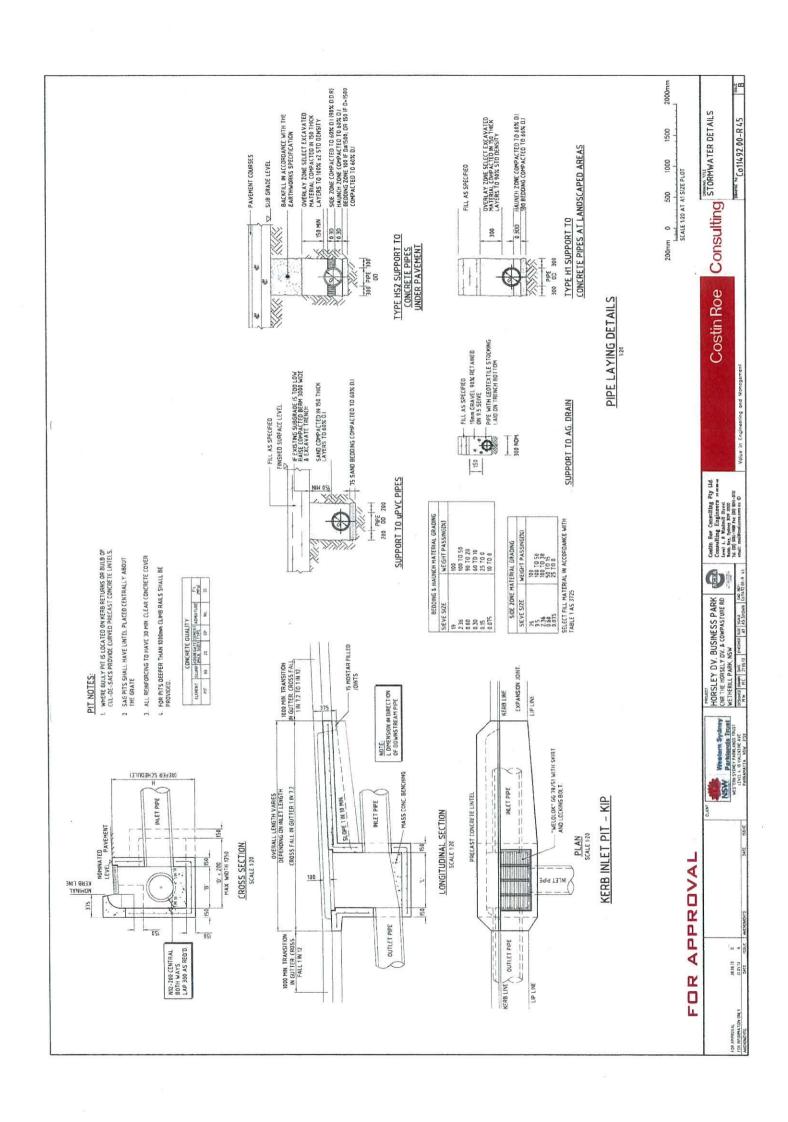


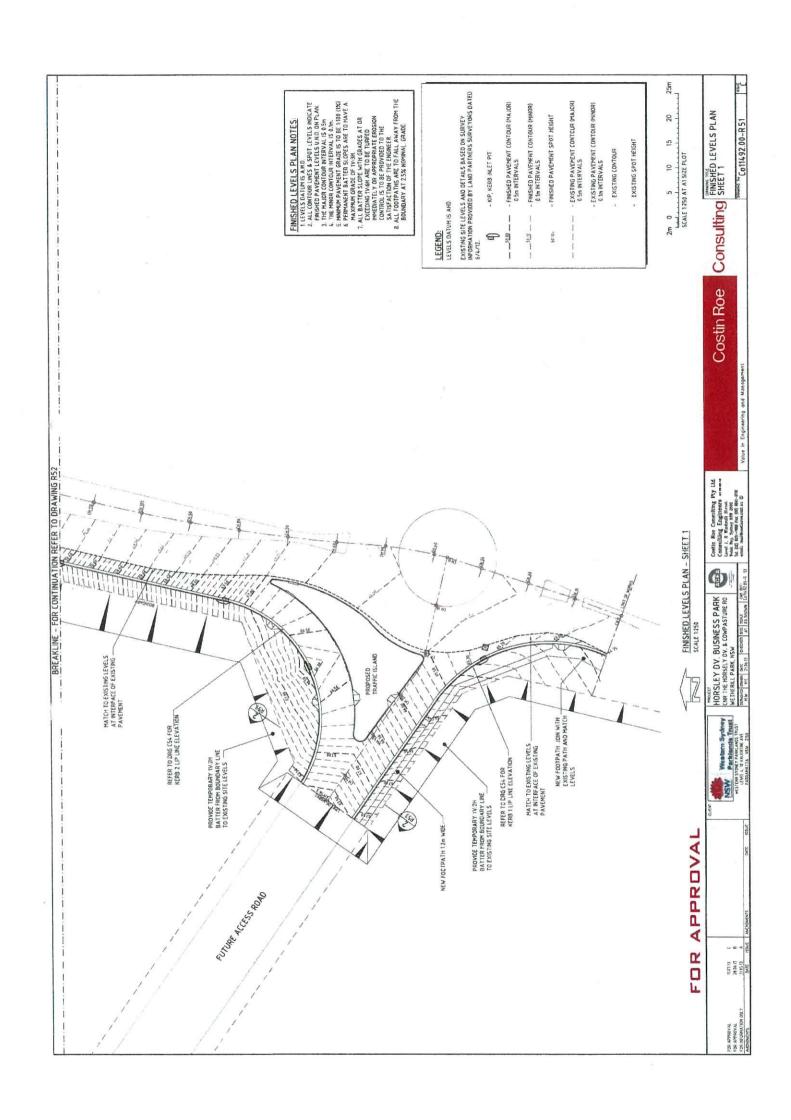


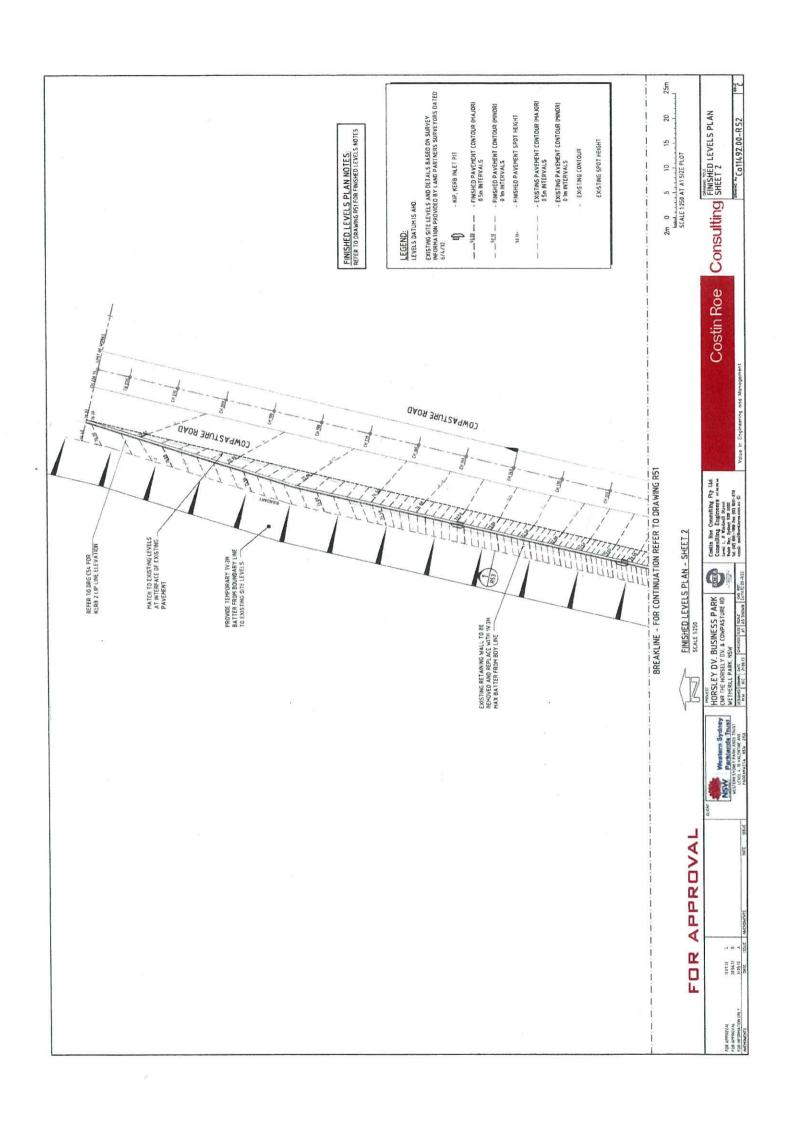


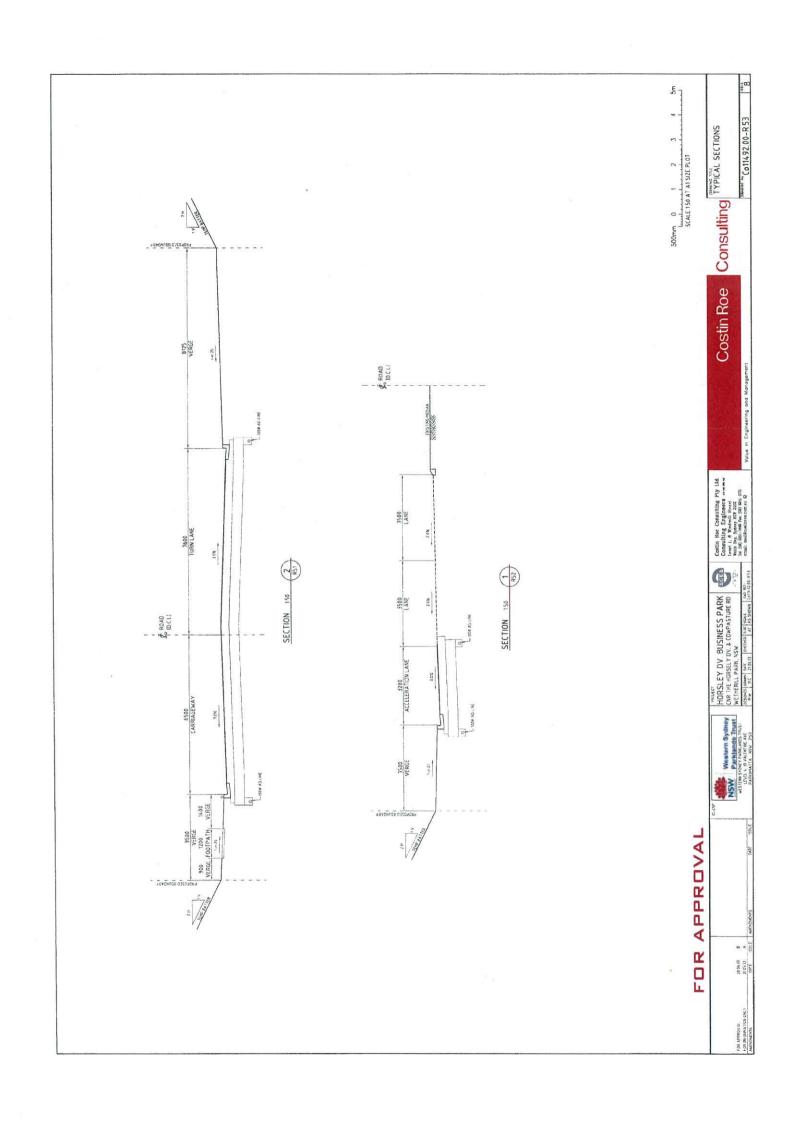


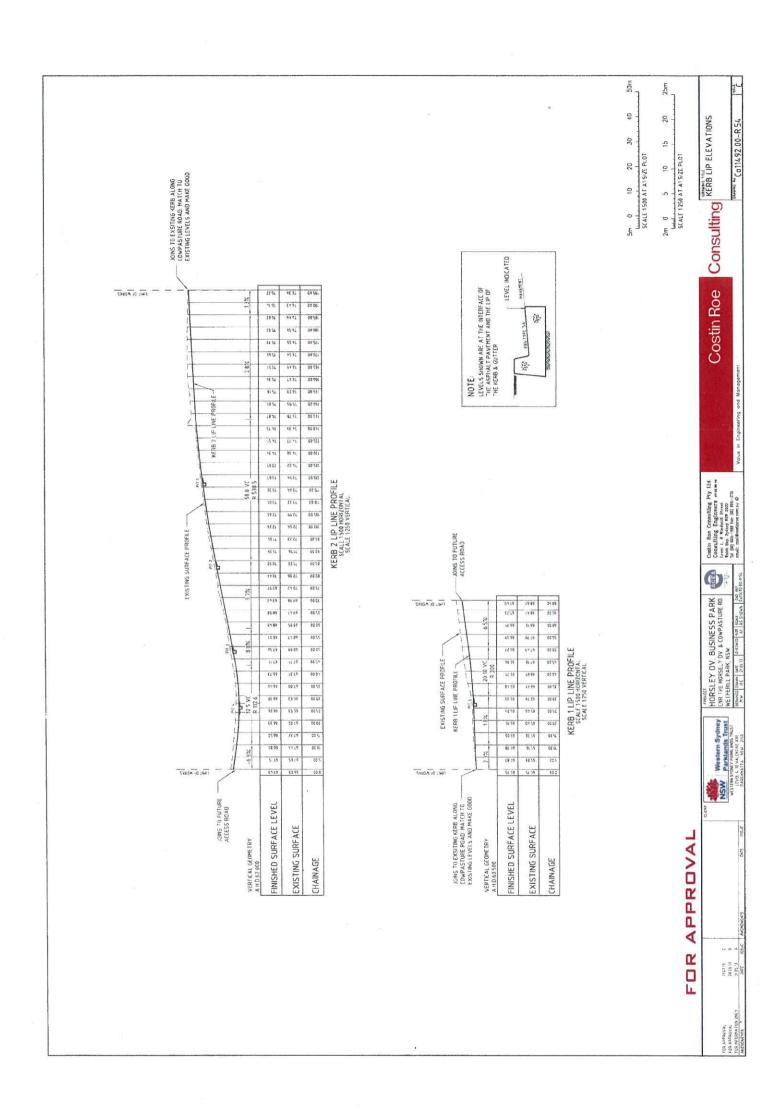


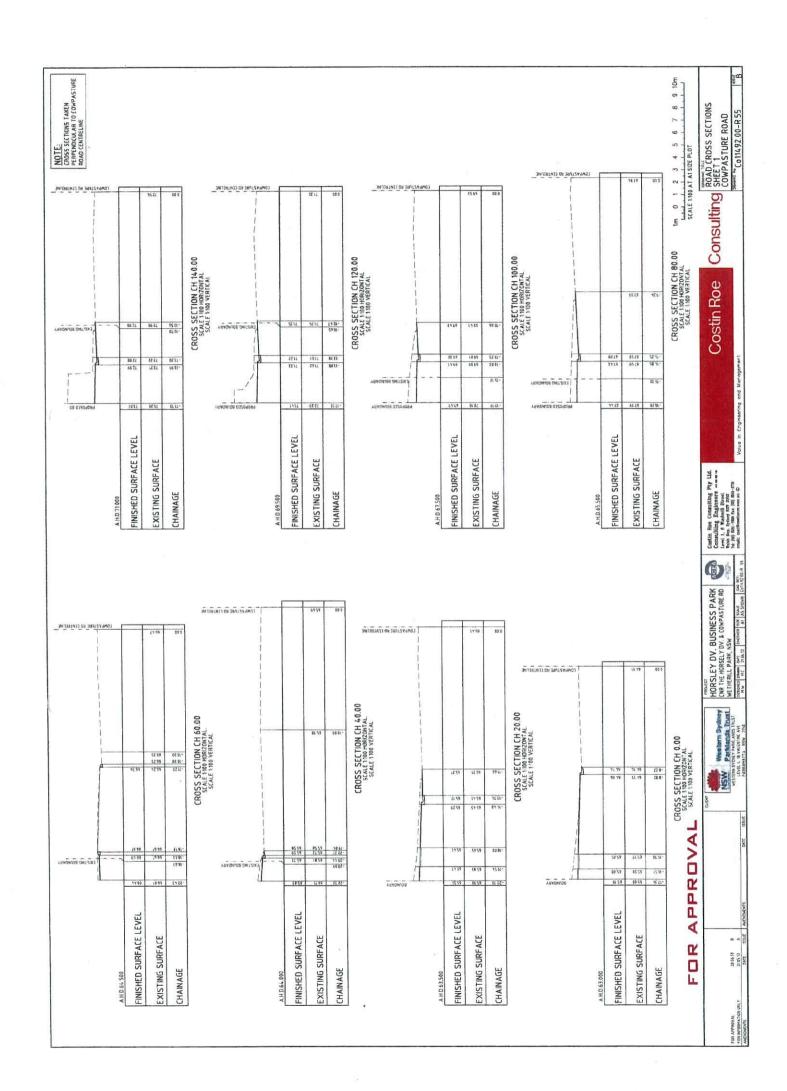




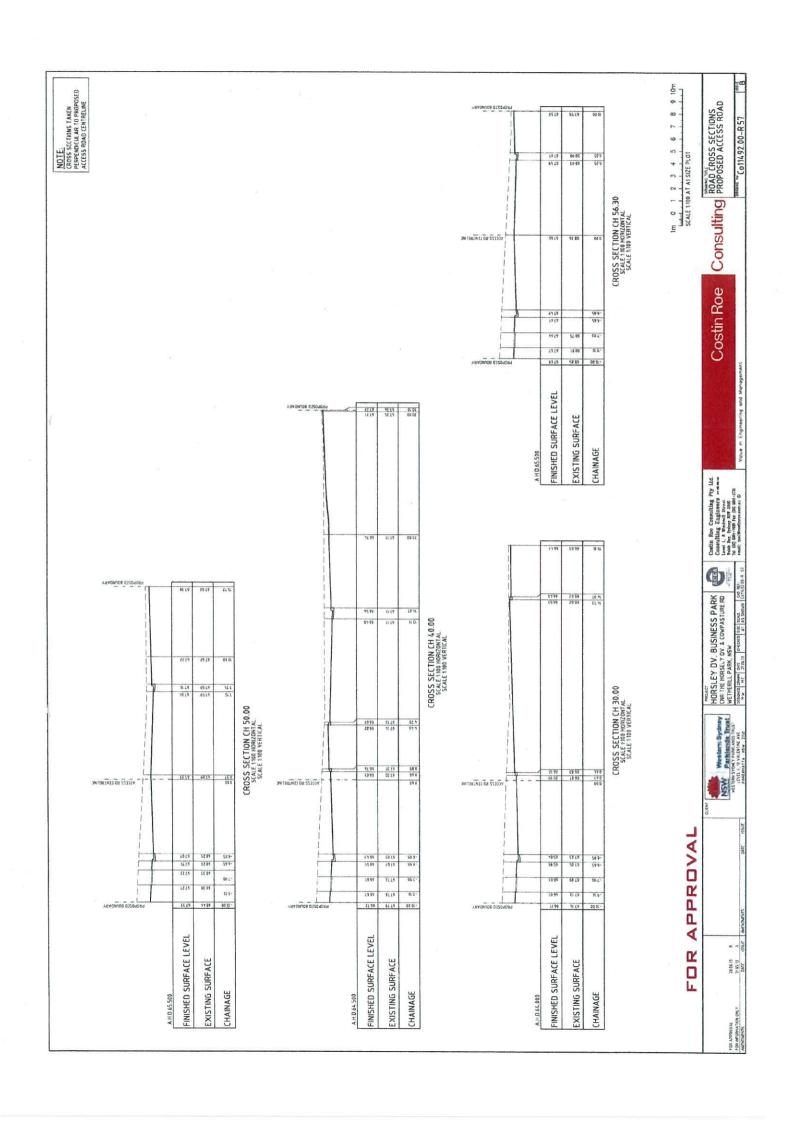


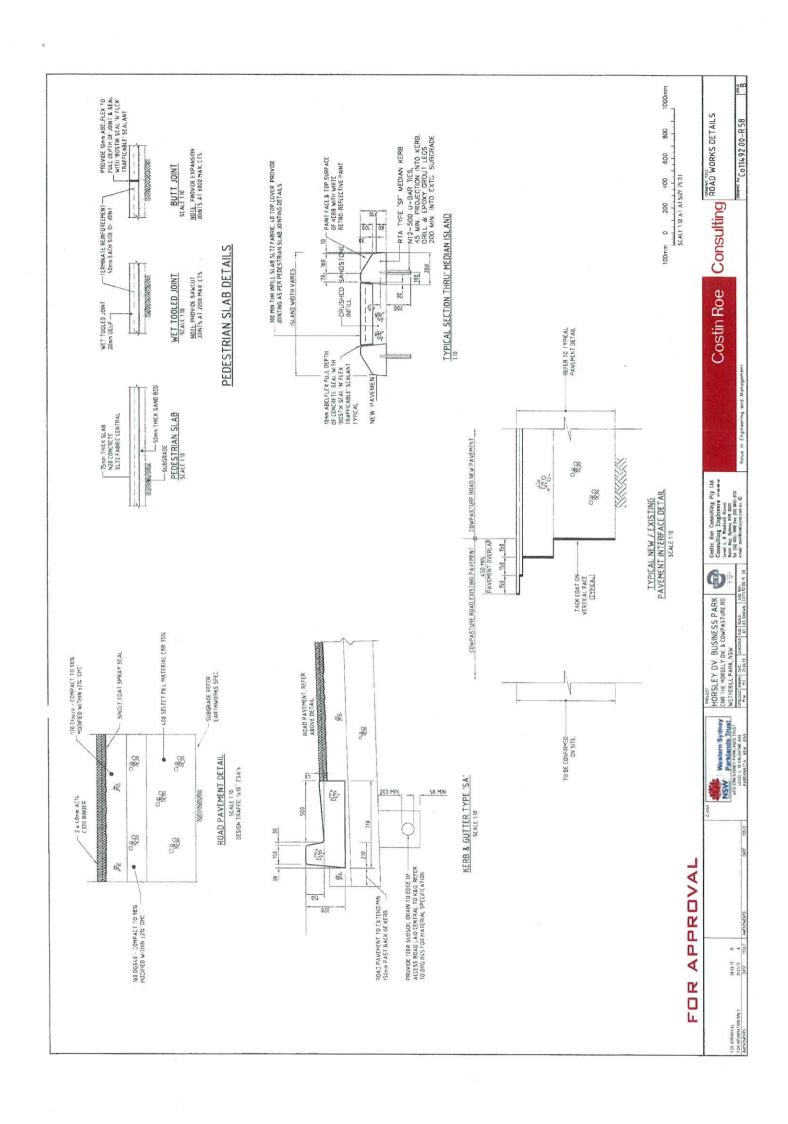


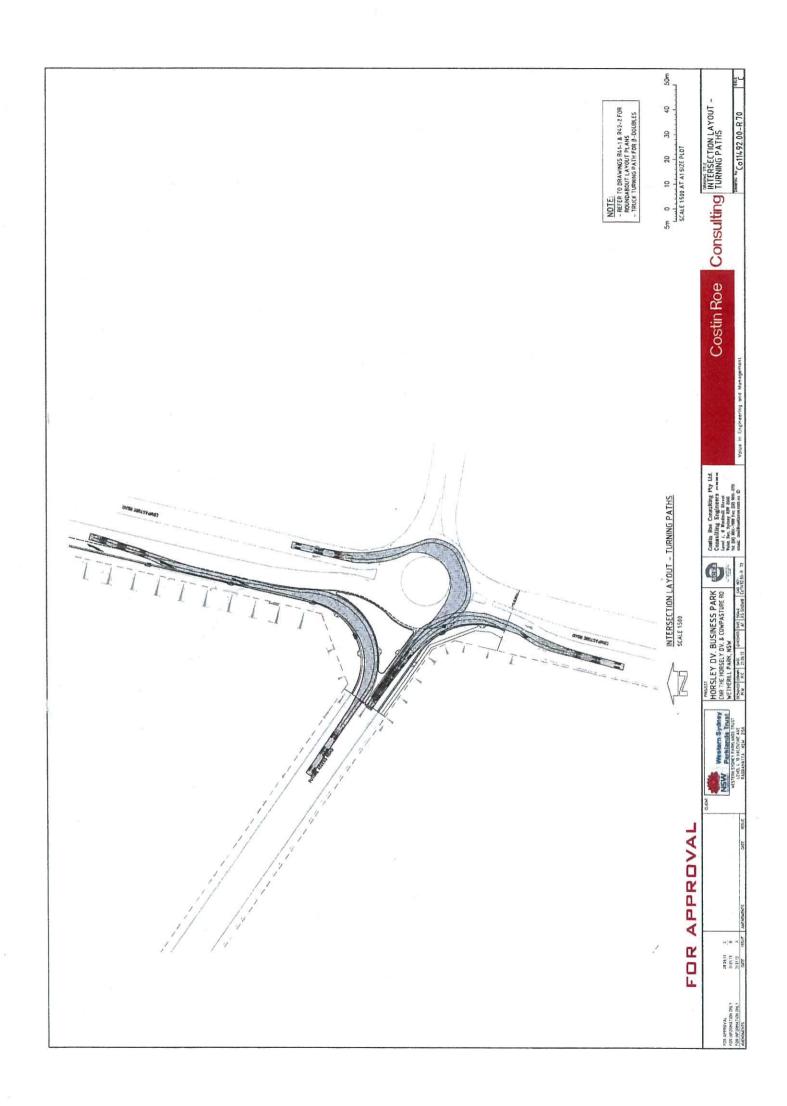




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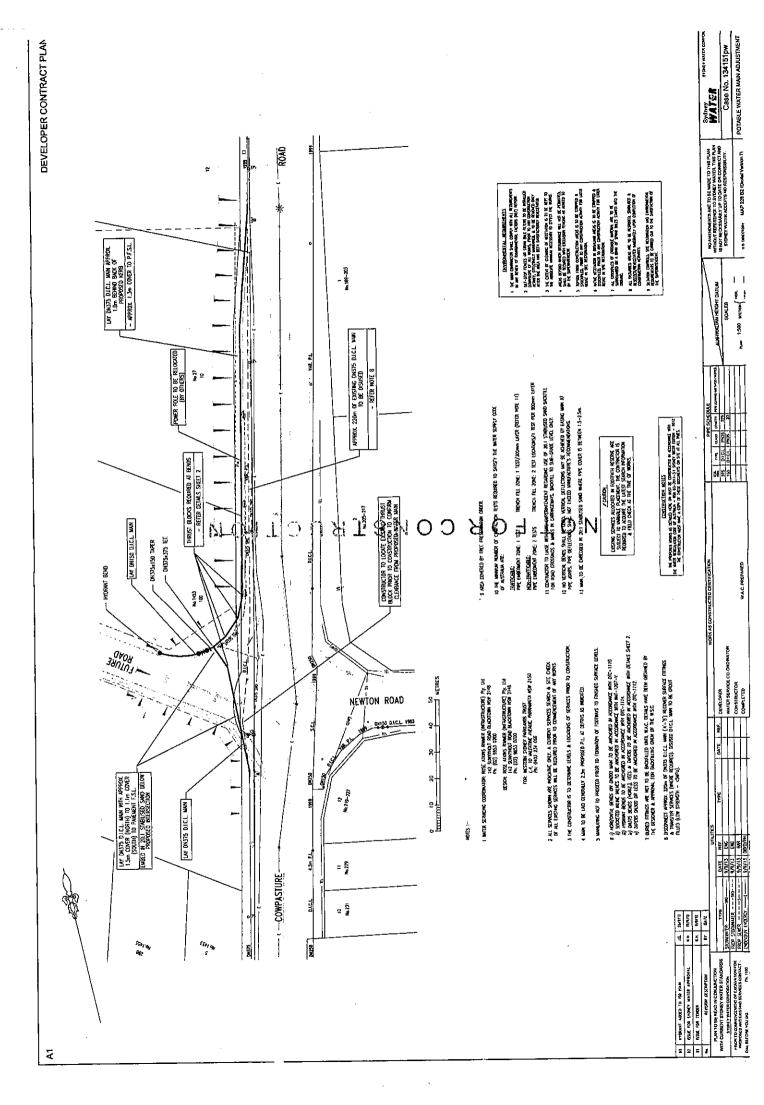


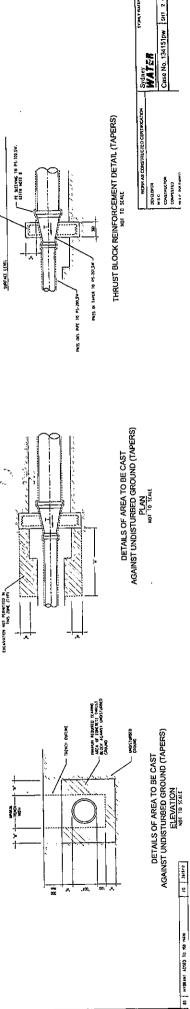




APPENDIX D: EXTERNAL PACKAGE 3 - Water







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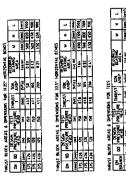
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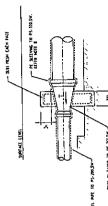


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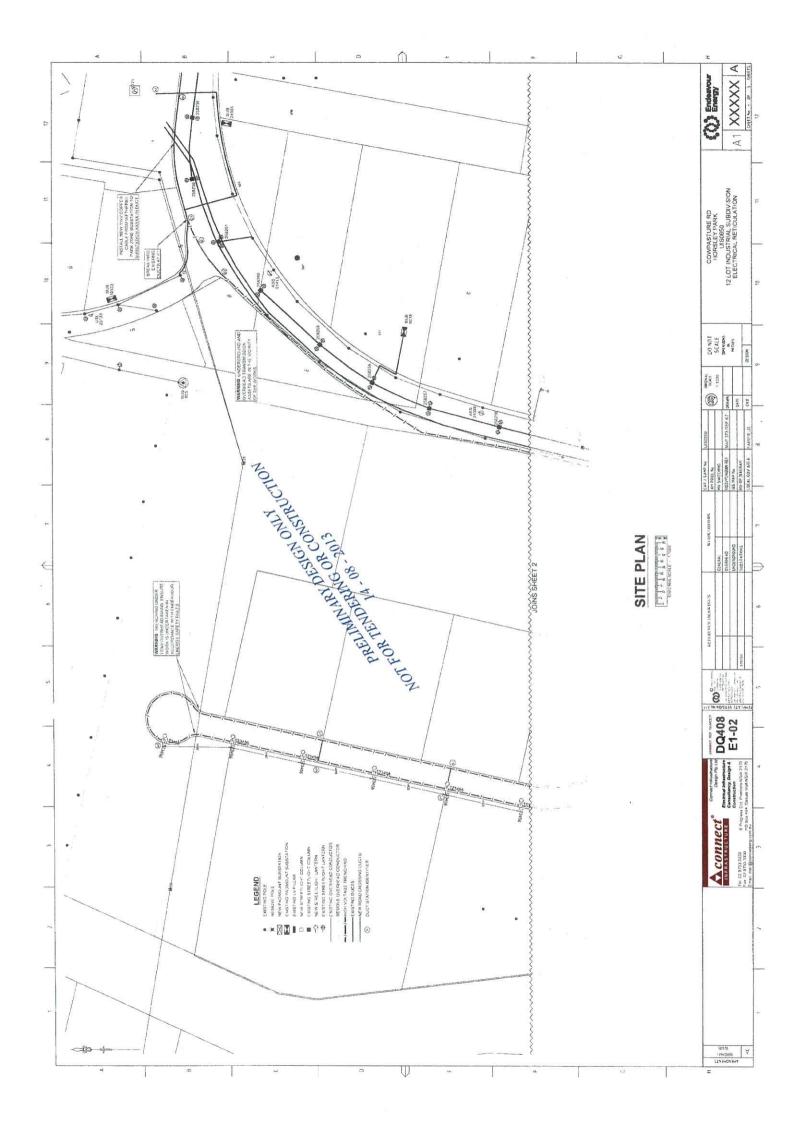
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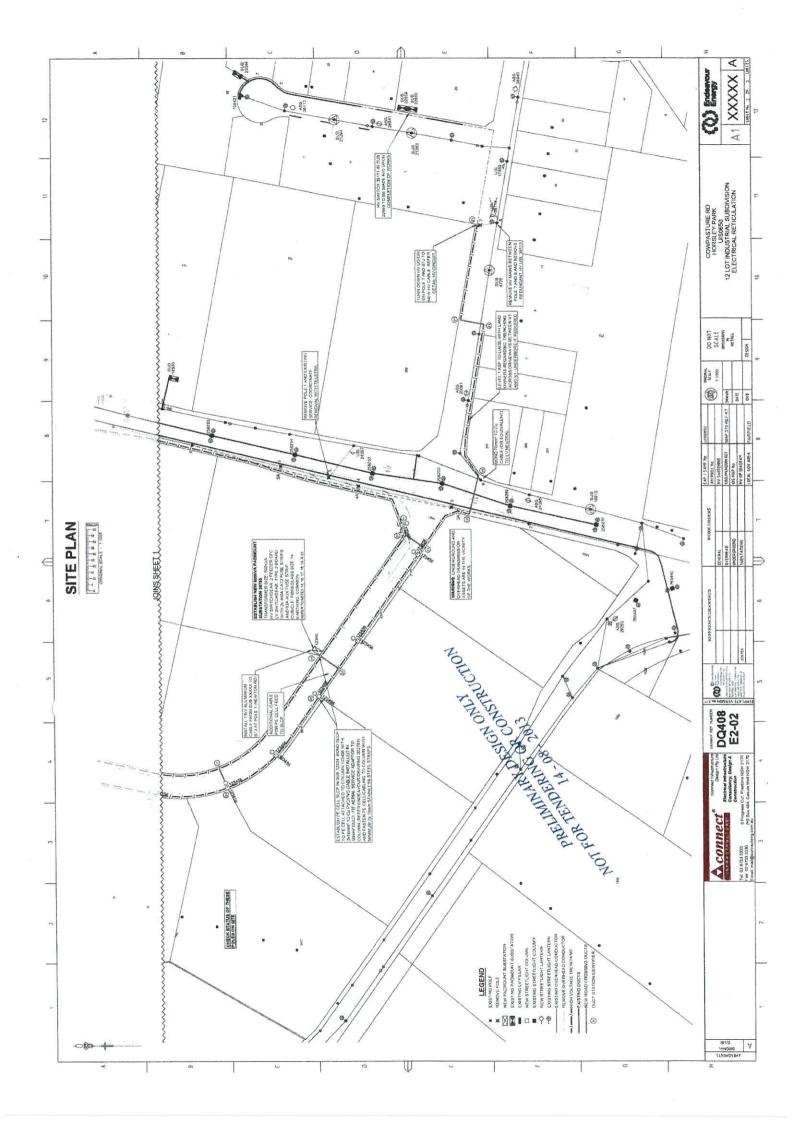
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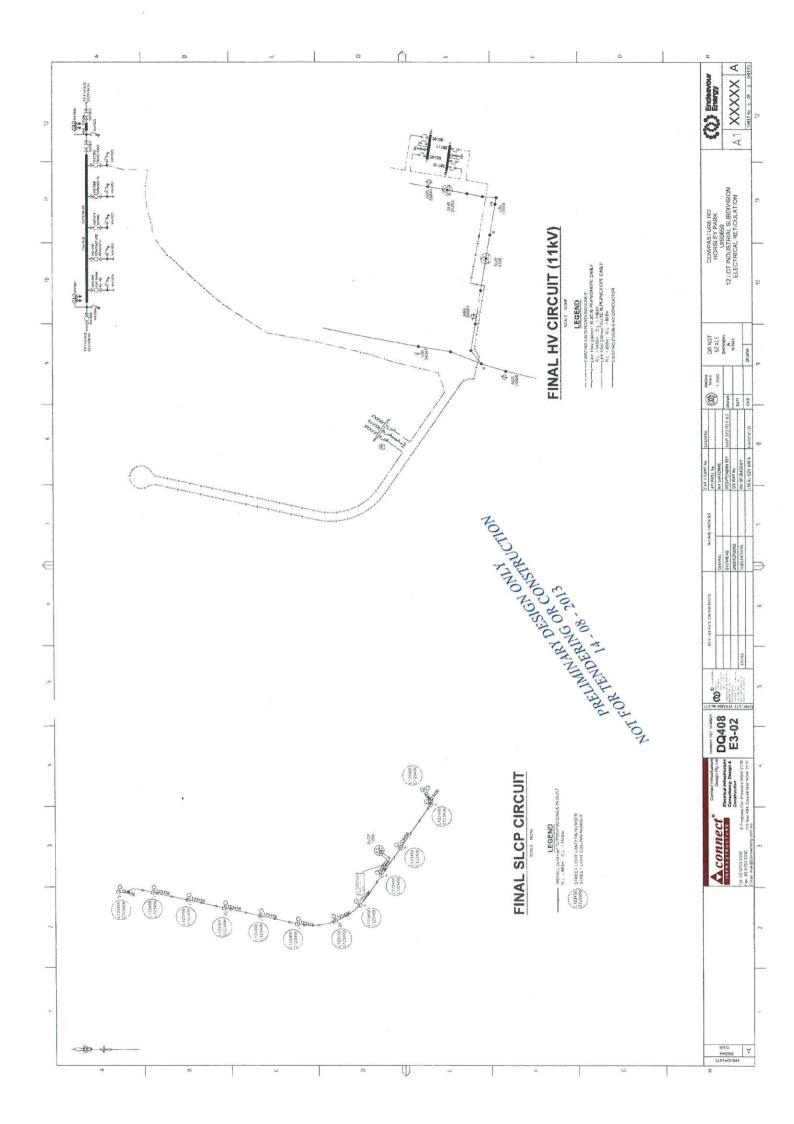


APPENDIX E: EXTERNAL PACKAGE 3 - Electrical Supply









HORSLEY DRIVE BUSINESS PARK



APPENDIX F: EXTERNAL PACKAGE 3 - Telecommunication & Data

No Drawings Available

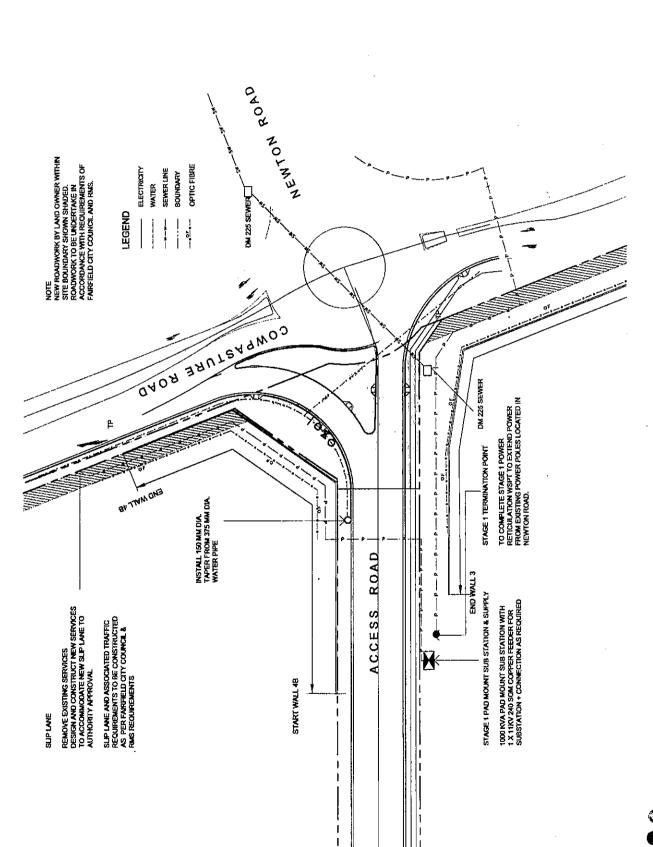


HORSLEY DRIVE BUSINESS PARK



APPENDIX G: AUSTRALAND EXTERNAL SERVICES LEAD -IN PLAN







EXTERNAL SERVICES LEAD IN PLAN & INTERSECTION

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Horsley Drive Business Park - Development Management Agreement

Schedule 8 - Worked Examples





Horsley Drive Business Park - Development Management Agreement

Schedule 9 - Not Used

Horsley Drive Business Park - Development Management Agreement

Schedule 10 - Multi-Party Side Deed Principles

- 1 The Owner consents to the grant of the Security by the Developer to the Financier, and consents to the Security Agreement.
- The Financier consents to the execution of the Development Management Agreement, Agreements for Ground Lease, Ground Leases and Construction Licences (each being a "Transaction Document" and together the "Transaction Documents") by the Developer.
- The Owner agrees that a grant under paragraph 1 does not constitute a breach or default event under the Transaction Documents and does not entitle the Owner to terminate or suspend performance of any of its obligations under the Transaction Documents.
- 4 If the Developer breaches or defaults under the Transaction Documents, which breach or default gives rise to a right of termination or rescission of all or any of the Transaction Documents to the Owner, the Owner will:
 - give the Financier a copy of any breach or default notice it sends to the Developer in respect of such breach or default on the same day it is given to the Developer;
 - (p) if requested, give the Financier any update as to the Developer's progress in remedying such breach or default;
 - (q) give the Financier written notice that the Developer's breach or default may give the Owner a right to terminate or rescind any or all of the Transaction Documents if not remedied; and
 - (r) not exercise its right to terminate or rescind or suspend performance of any of its obligations under the relevant Transaction Documents for a period of 90 days after the notice in paragraph 4 ("Cure Period").
- The Financier may at any time and from time to time assume the rights and obligations of the Developer under any or all of the Transaction Documents by notice to the Owner during the Cure Period ("Step-in Notice").
- A Step-in Notice will be effective on and from the date that the notice is received by the Owner ("Enforcement Date").
- 7 If the Financier issues a Step-in Notice, the Financier:
 - (s) must perform all obligations of the Developer under the relevant Transaction Documents arising on and from the Enforcement Date;
 - (t) must remedy any default or breach of the relevant Transaction Documents by the Developer which is the subject of the notice under paragraph 4; and
 - is entitled to exercise all rights, powers and to perform all obligations of the Developer under the relevant Transaction Documents.

- If a Step-in Notice has been issued, the Owner will only be entitled to terminate the Transaction Document if the Financier does not cure the breach or default the subject of the notice under paragraph 4.
- If a Step-In Notice has been issued, the Financier may at any time, with prior notice to the Owner, terminate the Step In from the date specified in that notice being a date after that notice is given to the Owner ("Step-Out Notice").
- If the Financier issues a Step-Out Notice, with effect from the date nominated under the Step-Out Notice, the Financier will be released from any and all obligations to the Owner under the relevant Transaction Documents. Such release will not affect or prejudice the continuation of the Developer's obligations to the Owner under the relevant Transaction Documents.
- Exercise of any rights or powers under the Security Agreement by the Financier will not of itself constitute a default or breach of the Transaction Documents and will not of itself entitle the Owner to exercise any right of termination of the Transaction Documents.
- The Owner and Developer must not amend or vary or agree to amend or vary the Transaction Documents without the prior written consent of the Financier.
- 13 Definitions
 - (v) "Financier" means the recipient of the Security.
 - (w) "Encumbrance" means an interest or power:
 - reserved in or over an interest in any asset including any retention of title; or
 - created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any obligation, and includes any agreement to grant or create any of the above.

- (x) "Security" means an Encumbrance granted by the Developer in favour of the Financier from time to time in respect of the Developer's interest in the Transaction Documents.
- (y) "Security Agreement" means an agreement for the grant of the Security between the Developer and Financier.
- (z) "Step In" means the assumption of rights and obligations of the Developer under the Transaction Documents by the Financier in accordance with the Step-In Notice.

Horsley Drive Business Park - Development Management Agreement

Schedule 11 – Adjoining Land Access and Battering Plans

Horsley Drive Business Park - Development Management Agreement Schedule 12 – Form of Ministerial Consent

Horsley Drive Business Park - Development Management Agreement

RECOMMENDATION

It is recommended that the Minister pursuant to sections 16(3) and 16(5) of the Western Sydney Parklands Act 2006 (NSW) consent to:

- (a) the Development Management Agreement dated [#insert date] between Western Sydney Parklands Trust ("the Owner"), Australand Industrial Constructions Pty Limited ("Australand") and Australand Holdings Limited ("Development Management Agreement"), a copy of which was provided to you; and
- (c) all of the transactions contemplated under the Development Management Agreement; and
- (d) the class of dealings with the Trust's land constituted by the grant of any and all agreements for ground lease and/or ground leases by the Owner to an "Approved Tenant" (as that term is defined in the Development Management Agreement) in accordance with the terms and conditions of the Development Management Agreement in respect of the development and occupation of the whole or parts of the Property; and
- (e) the grant of any construction licences over the whole or any part of the Property by the Owner to Australand or a "Nominee" or an "Approved Tenant" (as those terms are defined in the Development Management Agreement) in accordance with the terms and conditions of the Development Management Agreement.

Suellen Fitzgerald Parklands Director [#insert date] 2014 0422 009 220

- 1. Chief Executive
- 2. Minister



Horsley Drive Business Park - Development Management Agreement Schedule 13 – Plan of Contaminated Portion

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Horsley Drive Business Park - Development Management Agreement Annexure A – Pro Forma Agreement for Ground

Lease

Horsley Drive Business Park - Development Management Agreement Annexure B – Pro Forma Construction Licence

Horsley Drive Business Park - Development Management Agreement Annexure C - Form of Minister's Consent

Provision

Conditions subsequent

3A.1 Condition subsequent

- (a) This agreement is subject to and conditional upon the Landlord obtaining the Minister's consent to
 - (i) this agreement; and
 - (ii) all of the transactions contemplated by this agreement, including the Ground Lease,

on terms and conditions acceptable to the Developer and the Tenant.

(b) Clauses 2, 4, 6, 8, 9 and 10 will have no effect and the parties will have no obligations under such clauses until the condition subsequent in this clause 3A.1 is satisfied. The condition subsequent will be satisfied when the Developer and Tenant have given notice to the Landlord under clause 3A.2(c) that the Minister's consent is acceptable.

3A.2 The Landlord to use reasonable endeavours

- (a) The Landlord must use reasonable endeavours to obtain the Minister's consent to satisfy the condition subsequent under clause 3A.1 as soon as reasonably practicable after the date of this agreement, and on terms and conditions acceptable to the parties.
- (b) The Landlord must give written notice to the Developer and the Tenant stating that the Minister has provided her consent within 5 Business Days after it receives such consent from the Minister. The Landlord must provide a copy of the Minister's consent together with the notice to the Developer and Tenant. The Landlord must state in its notice whether or not the Minister's consent is acceptable to the Landlord.
- (c) Within 5 Business Days of the later of the date the Developer and Tenant receive:
 - the notice in clause 3A.2(b) confirming the Minister has given her consent; and
 - (ii) a copy of the Minister's consent,

the Developer and Tenant must give written notice to the Landlord as to whether or not the Minister's consent is acceptable to the Developer and Tenant, respectively.

- (d) If the Developer or Tenant does not accept the Minister's consent under this clause 3A.2, the Landlord must use reasonable endeavours to obtain the Minister's consent on terms and conditions acceptable to the parties. Clauses 3A.2(b) and 3A.2(c) will apply again to any further Minister's consent that the Landlord obtains.
- (e) If the Landlord does not obtain the Minister's consent on terms and conditions acceptable to the parties in accordance with this clause 3A, then either the Tenant or the Developer may terminate this agreement by notice to each other party to this agreement within 1 month after the date on which such right to terminate first arose.
- (f) Any termination of this agreement under this clause 3A.2(e) will be without prejudice to any preceding breach of this agreement.

Horsley Drive Business Park - Development Management Agreement

Annexure D - Statement Condition Provision

Conditions subsequent - Site Audit Statement

3B.1 Condition subsequent

- (a) This Agreement is subject to and conditional upon the Landlord procuring and delivering to the Developer a Site Audit Statement from the Consultant addressed to the Landlord and Developer, which states that the Contaminated Portion is suitable for commercial and industrial use without the need for any further remediation or management works ("Statement").
- (b) Clauses 2, 4, 6, 8, 9 and 10 will have no effect and the parties will have no obligations under such clauses until the condition subsequent in this clause 3B.1 is satisfied.
- (c) If the Landlord does not procure and deliver a Statement in accordance with clause 3B.1(a) to the Developer by the date that is 12 months from the date of this agreement, then:
 - (i) the Developer may terminate this agreement by written notice to each other party to this agreement; and
 - (ii) the Landlord must, within 30 days of the date of the Developer's notice under clause 3B.1(c)(i), refund to the Developer all amounts paid by the Developer to the Landlord under this agreement.

Any termination of this agreement under this clause 3B.1(c) will be without prejudice to any preceding breach of this agreement.