

DRAFT PLANNING AGREEMENT

152-190 ROWE STREET AND RUTLEDGE STREET EASTWOOD NSW 2122

THE COUNCIL OF THE CITY OF RYDE

AND

YUHU PROPERTY (AUSTRALIA) PTY LTD

AND

YUHU GROUP (AUSTRALIA) PTY LTD

The Council of the City of Ryde

General Counsel

1 Devlin Street

RYDE NSW 2112

Ref:

Contents

Clause	Page No
OPERATIVE PROVISIONS	4
1. PLANNING AGREEMENT UNDER THE ACT	4
2. SCOPE AND APPLICATION OF THIS AGREEMENT	4
3. OPERATION OF THIS AGREEMENT	4
4. DEFINITIONS AND INTERPRETATION	5
4.1 Definitions	5
4.2 Interpretation	5
5. DEVELOPER'S WORKS	6
5.1 Provision of Developer's Works	6
5.2 Application.....	6
5.3 No Trust	6
6. REGISTRATION OF AGREEMENT	6
6.1 Registration of Agreement	6
6.2 Caveat.....	7
6.3 Consent of Mortgagee.....	7
6.4 Removal of Registration of the Agreement and Caveat	7
6.5 Return of Bonds	7
7. DISPUTE RESOLUTION	8
7.1 Reference to Dispute	8
7.2 Notice of Dispute.....	8
7.3 Principals of Parties to Meet.....	8
7.4 No Party May Constrain	8
8. NOTICES.....	9
8.1 Service of Notice	9
8.2 Change of Address	9
8.3 Time of Service of Notice	9
8.4 Service after hours, on Weekends and Holidays.....	9
9. APPROVALS AND CONSENT	9
10. ASSIGNMENT AND DEALINGS	9
10.1 Dealings with Land.....	9
11. COSTS	10
11.1 Legal and Administrative Costs.....	10
11.2 Stamp Duty	10
12. ENTIRE AGREEMENT	10
13. FURTHER ACTS	10
14. GOVERNING LAW AND JURISDICTION	10

15.	NO FETTER	10
16.	REPRESENTATIONS AND WARRANTIES	10
17.	SEVERABILITY	11
18.	MODIFICATION.....	11
19.	WAIVER	11
20.	GST	11
21.	EXPLANATORY NOTE	11
	SCHEDULE 1 – REFERENCE SCHEDULE	12
	SCHEDULE 2 – COUNCIL'S WORKS	13
	SCHEDULE 3 – DEVELOPER'S WORKS	14
	SCHEDULE 4 - LAND.....	15

DRAFT

PLANNING AGREEMENT

DATED

day of

20

PARTIES

1. **COUNCIL OF THE CITY OF RYDE (ABN 81 621 292 610)** of I Devlin Street, Ryde, New South Wales (**Council**);
2. **YUHU PROPERTY (AUSTRALIA) PTY LTD (68 163 794 296)** of Suite 407, 160 Rowe Street, Eastwood, New South Wales (**Owner**); and
3. **YUHU GROUP (AUSTRALIA) PTY LTD (ABN 56 602 578 969)** of Level 15, 201 Miller Street, North Sydney, New South Wales (**Developer**).

BACKGROUND

- A. The Owner is the owner of the Land.
- B. The Owner grants consent to the registration of this Agreement on the title of the Land.
- C. On 15 August 2016 the Developer lodged (or authorised to be lodged, as the case may be) the Development Application with the Council to carry out the Development on the Land.
- D. The Developer has offered the Developer Works in conjunction with the Development Application, if approved by Council.

OPERATIVE PROVISIONS

1. PLANNING AGREEMENT UNDER THE ACT

The parties agree that this Agreement is a Planning Agreement governed by Part 4 of the Act.

2. SCOPE AND APPLICATION OF THIS AGREEMENT

- (a) This Agreement binds the parties and applies to the Land on which the Development is to be carried out. This Agreement does not include and does not in any way reduce or satisfy the Developer's obligations to pay monies under:
 - (i) section 94 of the Act; or
 - (ii) any other statute or instrument that may apply to the land or to the development application.
- (b) For the purposes of section 93F(3)(d) of the Act, the parties expressly agree that this Planning Agreement does not exclude the operation of section 94 of the Act, and conditions may be imposed in respect of the contributions identified in (a) to (b) inclusive.

3. OPERATION OF THIS AGREEMENT

This Agreement takes effect on the date of this Agreement after execution by all parties.

4. DEFINITIONS AND INTERPRETATION

4.1 Definitions

In this Agreement, the following definitions apply:

Act means the *Environmental Planning and Assessment Act 1979* (NSW) (as amended) and includes any regulations made under that Act.

Bond means an unconditional performance bond issued by an Australian Prudential Regulation Authority (**APRA**) regulated authorised deposit taking body or an insurer authorised by APRA, on terms acceptable to the Council acting reasonably.

Construction Certificate has the same meaning as set out in the Act.

Council's Representative means the person specified in Item 2 of Schedule 1 who is duly authorised to give approval under this Agreement or such other person as may be nominated by the person occupying the role of General Manager of the Council from time to time.

Council Land means [TBC by Ryde Council].

Dealing means selling, transferring, assigning, mortgaging, charging, encumbering or otherwise dealing with the Land.

Defects Liability Period means the period of 12 months from the date on which the Developer's Works reach practical completion.

Development means the proposal of the general nature set out in Item 4 of Schedule 1 to be completed by the Developer in accordance with the Development Consent.

Development Application means the development application identified in Item 4 of Schedule 1 and includes all plans, reports models, photomontages, material boards (as amended supplemented) submitted to the consent authority prior to the determination of that Development Application.

Development Consent means the consent granted by the Council to the Development Application for the Development identified in Item 4 of Schedule 1 and includes all modifications made under section 96 of the Act.

Developer's Works means the work identified in Schedule 3, as refined and developed in accordance with this Agreement.

GST has the same meaning as in the GST Law.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and any other Act or regulation relating to the imposition or administration of the GST.

Land means the land identified in Item 3 of Schedule 1, comprising the land the subject of the Development Application.

Occupation Certificate has the same meaning as in the Act.

Party means a party to this agreement, and includes their successors and assigns.

4.2 Interpretation

In the interpretation of this Agreement, the following provisions apply unless the context otherwise requires:

- (a) headings are inserted for convenience only and do not affect the interpretation of this Agreement.

- (b) a reference in this Agreement to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in Sydney.
- (c) a reference in this Agreement to dollars or \$ means Australian dollars and all amounts payable under this Agreement are payable in Australian dollars.
- (d) a reference in this Agreement to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- (e) a reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Agreement.
- (f) a word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular.
- (g) references to the word 'include' or 'including' are to be construed without limitation.
- (h) a reference to a party to this Agreement includes a reference to the servants, agents and contractors of the party, and the party's successors and assigns.
- (i) any schedules and attachments form part of this Agreement.
- (j) a word defined in the Act has the same meaning in this Agreement.

5. DEVELOPER'S WORKS

5.1 Provision of Developer's Works

The Developer agrees:

- (a) to carry out the Developer's Works before the release of any Occupation Certificate for any other part of the Development; and
- (b) to provide two Bonds, each in the amount of 50% of the value of the Developer's Works, being \$1,407,863.00 (incl. GST), on or before issue of the first Construction Certificate for the above ground structure in respect of the Developer's Works.

5.2 Application

The parties agree that the Developer's Works is intended to comprise the public benefit under this Agreement. The parties agree that upon completion of the Developer's Works, the Developer's Works are the property of Council and Council will, in its sole discretion, deal with or expend the Developer's Works on its land.

5.3 No Trust

The parties expressly acknowledge and agree that nothing in this Agreement will be read or construed as creating any form of trust arrangement, or fiduciary duty as and between the Developer and the Council. Without limiting any other part of this Agreement, the Council is not obliged or required to separately account for, or in any manner trace, the Monetary Contribution at the request of or for the benefit of the Developer.

6. REGISTRATION OF AGREEMENT

6.1 Registration of Agreement

- (a) The Owner warrants that it is the registered owner of the Land and grants consent to the registration of this Agreement in accordance with this clause 6.

- (b) The Owner warrants that it has obtained all consents to the registration of this Agreement on the title to the Land as are necessary and in particular the consent of any mortgagee or lessee registered on the Certificate of Title to the land.
- (c) The Owner must prior to issue of a Construction Certificate with respect to the Development Consent produce to the Council together with this Agreement for execution by the Council:
 - (i) the written consent of all persons who have an interest in the Land, including any mortgagee and lessee, confirming their consent to the registration of this Agreement on the title of the Land;
 - (ii) A copy of the production ticket as evidence that the mortgagee / Owner (as the case may be) has produced the Certificate of Title to Land & Property Information (LPI) for the purpose of Council registering the Agreement on the title of the Land; and
 - (iii) A bank cheque for the relevant registration fees made payable to LPI.
- (d) The Owner must promptly comply with any requisitions that may be raised with regard to registration of the Agreement from LPI.
- (e) Subject to clause 6.1(b), the Council will lodge this Agreement for its registration on the title of the Land.
- (f) The Council will notify the Owner following registration of the Agreement on the title of the Land and forward a copy of the Agreement to the Developer or Owner.

6.2 Caveat

The Developer acknowledges and agrees that:

- (a) when this Agreement is executed by the Owner of the Land the Council is deemed to have acquired and the Owner has deemed to have granted an equitable estate an interest in the Land for the purpose of section 74F(1) of the Real Property Act 1900 and consequently the Council has a sufficient interest in the Land in respect of which to lodge a caveat over the Land to register that interest; and
- (b) it will not object to the Council lodging a caveat on the relevant folio of the register for the Land nor will it seek to remove any caveat registered by the Council.

6.3 Consent of Mortgagee

The Owner warrants to the Council that it has obtained and is in possession of a written consent from the mortgagee in which the mortgagee consents to the Owner entering into and performing its obligations under this Agreement and the lodgement of a caveat by the Council notifying its interest in the relevant folio of the register for the Land under the Real Property Act 1900.

6.4 Removal of Registration of the Agreement and Caveat

After the whole of the Developers Works have been completed, by issue of an Occupation Certificate for those works, the Council will promptly execute any form and supply such other information reasonably required to remove the Agreement and the caveat from the title to the Land.

6.5 Return of Bonds

Upon the:

- (a) issue of the Occupation Certificate for the Developer's Works, the Council's entitlement to hold security will be reduced to 50%, and the Council will promptly return one of the Bonds to the Developer; and

- (b) expiry of the Defects Liability Period, the Council will promptly return the remaining Bond to the Developer.

7. DISPUTE RESOLUTION

7.1 Reference to Dispute

If a dispute arises between the parties in relation to this Agreement, then any party may seek to resolve in accordance with this clause 7.

7.2 Notice of Dispute

The party wishing to commence dispute resolution processes must notify the other in writing of:

- (a) the nature, or subject matter, of the dispute, including a summary of any efforts made to resolve latter than by way of this clause 7;
- (b) the intent to involve this clause 7;
- (c) (if practicable) the outcomes which the notifying party wishes to achieve;
- (d) any material impact which the dispute has upon the completion of the Developer's Works.

The contents of a notice issued under the clause 7.2 are deemed to be confidential. The party issuing the notice may (but is not obliged) to assert legal professional privilege in respect of the contents.

7.3 Principals of Parties to Meet

The principals of the parties (and in the case of the Council, the principal may include the person acting the role of General Manager as defined in the Local Government Act 1993, or such other person as is nominated by the person holding that role in writing) must promptly (and in any event within 14 days of written notice) meet in good faith to attempt to resolve the notified dispute. The parties may, without limitation:

- (a) resolve the dispute during the course of that meeting;
- (b) agree that further material, expert opinion, or consideration is needed to effectively resolve the dispute (in which event the parties will in good faith agree to a timetable for resolution);
- (c) agree that the parties are unlikely to resolve the dispute and in good faith agree to a form of alternative dispute resolution (including expert determination, arbitration, or mediation) which is appropriate for the resolution of the relevant dispute.

7.4 No Party May Constrain

If:

- (a) at least one meeting has been held in accordance with clause 7.3; and
- (b) the parties have been unable to reach an outcome identified in 7.3(a) to (c); and
- (c) any of the parties (acting in good faith) forms the view that the dispute is reasonably unlikely to be resolved in accordance with a process agreed under clause 7.3;

then that party may, by 14 days' notice in writing to the other, terminate the dispute resolution process in respect of that dispute. The termination of the process set out in this clause 7 does not of itself amount to a breach of the Agreement.

8. NOTICES

8.1 Service of Notice

Any notice, consent, information, application or request that must or may be given or made to a party under this Agreement is only given or made if it is in writing and sent in one of the following ways:

- (a) delivered or posted to that party at its address set out in Item 6 of Schedule 1 or (if such delivery is not accepted) then to the registered office or principal place of business of the party.
- (b) faxed to that party at its fax number set out in Item 6 of Schedule 1.

8.2 Change of Address

If a party gives the other party 10 business days' notice of a change of its address or fax number, any notice, consent, information, application or

request is only given or made by that other party if it is delivered, posted or faxed to the latest address or fax number.

8.3 Time of Service of Notice

Any notice, consent, information, application or request is to be treated as given or made at the following time:

- (a) if it is delivered, when it is left at the relevant address.
- (b) if it is sent by post, 2 business days after it is posted.
- (c) if it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

8.4 Service after hours, on Weekends and Holidays

If any notice, consent, information, application or request is delivered, or an error free transmission report in relation to it is received, on a day that is not a business day, or if on a business day, after 5pm on that day in the place of the party to whom it is sent, it is to be treated as having been given or made at the beginning of the next business day.

9. APPROVALS AND CONSENT

Except as otherwise set out in this Agreement, a party may give or withhold an approval or consent to be given under this Agreement in that party's absolute discretion and subject to any conditions determined by the party. A party is not obliged to give its reasons for giving or withholding consent or for giving consent subject to conditions.

10. ASSIGNMENT AND DEALINGS

10.1 Dealings with Land

- (a) Subject to clause 10.1(b), the Owner must not have any Dealings with the Land unless the Owner first informs the proposed assignee, purchaser or other party (the "**Incoming Party**") of this Agreement and provides the Incoming Party with a copy of this Agreement and transfers the obligations of this Agreement to that party so far as it relates to a Dealing being an assignment or transfer of the Land.
- (b) If the Incoming Party is acquiring:

- (i) an interest in the Land as a purchaser of one or more lots in a strata scheme, (whether or not the plan has, at the date of exchange, been registered at Land and Property Information NSW), or
- (ii) is acquiring a lease on or more parts of the building upon the Land that does not form part of the Development;

then the Owner may create that interest without complying with this clause..

11. COSTS

11.1 Legal and Administrative Costs

The Developer must pay all reasonable legal and administrative costs and expenses in relation to:

- (a) the negotiation, preparation and execution of this Agreement; and
- (b) any enforcement of the rights under this Agreement;

and the Council may claim monies in payment of the legal and administrative costs from the Developer as a debt due and owing.

11.2 Stamp Duty

The Developer is liable for and must pay all stamp duty (including any fine or penalty) on or relating to this Agreement.

12. ENTIRE AGREEMENT

This Agreement sets out the whole agreement of the Parties in respect of the subject matter. There are no other agreements, warranties or undertakings.

13. FURTHER ACTS

Each Party must promptly execute all documents and do all things that another Party from time to time reasonably requests to affect, perfect or complete this Agreement and all transactions incidental to it.

14. GOVERNING LAW AND JURISDICTION

This Agreement is governed by the law of New South Wales. The Parties submit to the jurisdiction of the courts of that state.

15. NO FETTER

Nothing in this Agreement will be construed as requiring Council to do anything that would cause it to be in breach of any of its obligations at law, or fettering in any way the exercise of any statutory discretion or duty.

16. REPRESENTATIONS AND WARRANTIES

The Parties represent and warrant that they have power to enter into this Agreement and comply with their obligations under the Agreement and that entry into this Agreement will not result in the breach of any law.

17. SEVERABILITY

If a clause or part of a clause of this Agreement can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this Agreement, but the rest of this Agreement is not affected.

18. MODIFICATION

No modification of this Agreement will be of any force or effect unless it is in writing and signed by the parties to this Agreement.

19. WAIVER

The fact that a party does not do, or delays in doing, something the party is entitled to do under this Agreement, does not amount to a waiver of any obligation of, or breach of obligation by, another party.

A waiver by a party is only effective if it is in writing. A written waiver by a party is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

20. GST

- 20.1 In this clause terms used have the meaning given to them by the GST Law as defined in Section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999* (the “**GST Act**”).
- 20.2 If a party to this Agreement (the “**Supplier**”) makes a supply under or in connection with this Agreement and is liable by law to pay GST on that supply, then the consideration otherwise payable by the recipient of the supply will be increased by an amount equal to the GST paid or payable by the Supplier.
- 20.3 If this Agreement requires a party to pay for, or reimburse any expense, loss or outgoing (“**reimbursable expense**”) suffered or incurred by another party, the amount required to be paid, or reimbursed by the first party is the amount of the reimbursable expense net of any input tax credit or reduced input tax credit to which the other party is entitled in respect of the reimbursable expense.
- 20.4 Each party agrees to do all things, including providing tax invoices and other documentation that may be necessary or desirable to enable or assist the other party to claim any input tax credit, set-off, rebate or refund in relation to any amount of GST paid or payable in respect of any supply under this Agreement.
- 20.5 Subject to the operation of this clause, and unless otherwise expressly stated amounts in this Agreement are GST exclusive.

21. EXPLANATORY NOTE

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

Schedule 1 – Reference Schedule

Item	Name	Description
1	Developer's Name Developer's ACN Developer's Address	Yuhu Group (Australia) Pty Ltd (ACN 602 578 969) Level 15, 201 Miller Street, North Sydney, New South Wales
	Owner's Name Owner's ACN Owner's Address	Yuhu Property (Australia) Pty Ltd (ACN 163 794 296) Suite 407, 160 Rowe Street, Eastwood, New South Wales
2	Council's Representative	<i>(identify name)</i>
3	Land	As set out in Schedule 4
4	Development (Development Application No.)	Mixed use development in Eastwood Town Centre with DA number [TBC] comprising: <ul style="list-style-type: none"> • Retail and commercial uses; • Residential accommodation in the form of shop top housing; • Car parking for residents, retail and commercial uses; and • Publicly accessible pedestrian links between Rowe Street and Rutledge St.
5	Not used	
6	Notices Council Attention Address Fax Number Developer Attention Address Fax Number Owner Attention Address Fax Number	General Manager 1 Devlin Street, Ryde NSW 2112 9265 9505 Bob Shin Level 15, 201 Miller Street, North Sydney, New South Wales (02) 8668 7356 Bob Shin Suite 407, 160 Rowe Street, Eastwood, New South Wales (02) 8668 7356

Schedule 2 – Council's Works

Not used

Schedule 3 – Developer's Works

SECTION 1 – Developer's Works

The parties acknowledge and agree the Developer will perform works to the public domain on Council Land as set out in this Schedule in satisfaction of this Agreement.

Nothing in this Agreement will be read or construed as in any way reducing, or derogating from, the obligations to perform works in accordance with the Development Consent.

Developer's Works:

Upgrade to Rowe Street Mall on Council Land (**Rowe Street Mall Upgrade Works**) to create an enhanced public domain, which exceeds the public domain works that would ordinarily be associated with the DA and comprises the following works:

- Upgraded arbour frame;
- New fixed tables;
- Reinststate existing green canopy on upgraded arbour frame;
- New catenary lighting;
- New timber benches;
- New water feature;
- New steel planters; and
- New native tree planting.

To be carried out generally in accordance with the following documents:

- Appendix C to DA submission: McGregor Coxall Landscape Architects Rowe Street Mall Landscape Plan dated July 2016

Schedule 4 - Land

Address	Plan Details	Title reference
152-160 Rowe Street Eastwood	Lot 1, DP15579 Lot 2, DP15579 Lot 1, DP315919 Lot A, DP342118 Lot 1, DP583398 Lot 1, DP1082714 Lot 2, DP1082714 Lot 3, DP1082714	Auto-Consol 14362-170
168 Rowe Street Eastwood	Lot 2, DP583398	2/583398
170 Rowe Street Eastwood	Lot 1, DP105344	1/105344
174 Rowe Street Eastwood	Lot 1, DP211809	1/211809
176A Rowe Street Eastwood	Lot 2, DP211809	2/211809
178-180 Rowe Street Eastwood	Lot 7, DP656027 Lot 1, DP173607 Lot A, DP317789	7/656027 Auto-Consol 14362-99
186 Rowe Street Eastwood	Lot 8, DP1098697	8/1098697
188 Rowe Street Eastwood	Lot 1, DP331280	1/331280
190 Rowe Street Eastwood	Lot 201, DP1134152	201/1134152
3 Rutledge Street Eastwood	Lot A, DP374497 Lot 25, DP4231	A/374497 25/4231

EXECUTED as an Agreement by:

**COUNCIL OF THE CITY OF RYDE
(ABN 22 636 550 790)** by the General
Manager under delegated authority
pursuant to Section 377 of the Local
Government Act 1003, in the presence
of:

.....
Witness (signature)

.....
(*identify name*)

.....
Full Name (printed)

**YUHU PROPERTY (AUSTRALIA) PTY
LTD (ABN 68 163 794 296)** in
accordance with section 127 of the
Corporations Act 2001 (Cth):

.....
Signature

.....
Signature

.....
Full Name (printed)

.....
Full Name (printed)

.....
Position

.....
Position

YUHU GROUP (AUSTRALIA) PTY LTD
(ABN 56 602 578 969) in accordance
with section 127 of the *Corporations Act*
2001 (Cth):

.....
Signature

.....
Signature

.....
Full Name (printed)

.....
Full Name (printed)

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Position

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Position

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