NORTON ROSE

Dated 17 November 2010

Deed of variation of Development Deed West Ryde Precinct Project

Parties

Council of the City of Ryde ABN 81 621 292 610

Remo West Ryde Pty Ltd (controller appointed) ACN 119 722 128

Coles Group Property Developments Ltd ACN 004 428 326

Peter Trevaskis Norton Rose Australia 225 George Street Sydney NSW 2000 Tel: +61 (0)9330 8149 www.nortonrose.com Our ref: 2692213

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Deed dated 17 November 2010

Parties

Council of the City of Ryde ABN 81 621 292 610 of 1 Devlin Street, North Ryde NSW 2112 (Ryde)

Remo West Ryde Pty Ltd (controller appointed) ACN 119 722 128 c/- Coles Group Property Developments Ltd, 800 Toorak Road, Hawthorn East VIC 3123 (Developer)

Coles Group Property Developments Ltd ACN 004 428 326 of 800 Toorak Road, Hawthorn East VIC 3123 (CGPD)

Introduction

- A Ryde and Remo entered into the Development Deed.
- B The Development Deed provided for Remo to carry out the Project.
- C Remo granted the Charge to CGPD.
- Pursuant to a deed of consent to charge dated 1 December 2009, Ryde consented to Remo granting a charge in favour of CGPD over its interests in the Development Deed.
- E On 7 December 2009, CGPD enforced the Charge and took possession of Remo's rights under the Development Deed, and control of the Project.
- F CGPD is now the party entitled to the benefit of and in possession of all of the rights, and accompanying obligations, under the Development Deed.
- G The parties have agreed to amend the Development Deed in accordance with this Deed.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (1) Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made.
- (2) Charge means the fixed and floating charge, being registered charge 1891257 granted by Remo in favour of CGPD, including a charge over Remo's interest in the Development Deed.
- (3) Deed means this document, including any schedule or annexure to it.

1

- (4) Development Deed means the development deed dated 7 November 2006 between Ryde as the local council, Remo as the developer and Adriano Carmelo Mastronardo as guarantor.
- (5) Draft Subdivision Plan means the draft plans attached to this Deed.
- (6) Remo means Remo West Ryde Pty Ltd ACN 119 722 128.

1.2 Interpretation

- (1) Reference to:
 - (a) one gender includes the others;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - a party includes the party's executors, administrators, successors and permitted assigns;
 - (e) a thing includes the whole and each part of it separately;
 - a statute, regulation, code or other law or a provision of any of them includes;
 - (i) any amendment or replacement of it; and
 - (ii) another regulation or other statutory instrument made under it, or made under it as amended or replaced; and
 - (g) dollars means Australian dollars unless otherwise stated.
- (2) Including and similar expressions are not words of limitation.
- (3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.
- (6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.
- (7) Words or expressions which are used in this Deed, but which are defined in the Development Deed, have the same meaning as in the Development Deed, unless otherwise defined in this Deed.

1.3 Parties

(1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

2 Variation of Development Deed

- 2.1 Each of Ryde, the Developer and CGPD acknowledge and agree that the Development Deed is varied as follows:
 - (1) Clause 10 (Development obligations)
 - (a) Clause 10.2(g) delete and replace with:

"The Parties must co-operate to cause the subdivision of the Carpark Site in order to create the Developer Lot (or the Developer Transfer Lot and the lots for the Public Car Park and Council Colonnade), the Village Square Lot, the roads and the road widening for Anthony Road.".

(b) Clause 10.2(h) – delete and replace with:

Ryde must transfer title to the Developer Lot or the Developer Transfer Lot (as determined by the Developer) after Ryde receives notice from the Developer. The Developer may only serve that notice on the Ryde after:

- the Anthony Road Site Works have been commenced in the manner required by this Deed;
- (ii) 1 January 2011;
- (iii) the subdivision of the Carpark Site in order to create the Developer Lot, or the Developer Transfer Lot, as applicable; and
- (iv) the provision of the ARS Security to Ryde, but only if the Anthony Road Site Works have not been completed in the manner required by this Deed.".
- (c) Clause 10.2(j) delete the words "After the Carpark Site Works have been completed in the manner required by the Deed, the", and replace with "The".
- (d) Clause 10.2(k) insert a new clause 10.2(k) as follows:

"If the Developer requires title to the Developer Transfer Lot (instead of the Developer Lot) to be transferred to it (under clause 10.2(h)), then clause 10.2(j) will not apply in relation to the transfer to Ryde of those parts of the Developer Lot that are owned by Ryde.".

- (e) Clause 10.3(b)(i) insert the word "and this Deed" after the word "proposal".
- (2) Clause 16 (Carpark provisions)
 - (a) Clause 16.3 insert the words "or the Developer Transfer Lot (as applicable)" after the words "Developer Lot" where appearing in each of clauses 16.3(a) and 16.3(b).
 - (b) Clause 16.4(b) delete.

(3) Clause 17 (Call option)

- (a) Clause 17 insert the words "or the Developer Transfer Lot (as applicable)" after the words "Developer Lot" where appearing in Clause 17.
- (b) Clause 17.1 delete the words "the Call Option for the Developer to purchase the Developer Lot" and replace with the words "or CGPD, the Call Option to purchase the Developer Lot or the Developer Transfer Lot (as applicable)".
- (c) Clauses 17.2, 17.4 and 17.5 in line 1 of each of these clauses, insert the words "or CGPD" after the word "Developer".
- (d) Clauses 17.2(a) and 17.2(b) at the end of each of these subclauses, insert the words "or CGPD as applicable".
- (e) Clause 17.3 delete and replace with:

"The Call Option may not be exercised unless:

- (a) the Anthony Road Site Works have reached ARS Works Completion Standard; or
- (b) clause 10.2(h) applies and the Developer has complied with that clause.".
- (f) Clauses 17.5(a)(i) insert the words "or CGPD as applicable" after the word "Developer".

(4) Clause 18 (Put option)

- (a) Clause 18 insert the words "or the Developer Transfer Lot (as applicable)" after the words "Developer Lot" where appearing in Clause 18.
- (b) Clause 18.1 delete the words "to purchase the Developer Lot" and replace with the words "or CGPD, to purchase the Developer Lot or the Developer Transfer Lot (as applicable)".
- (c) "Clause 18A insert a new clause 18A as follows:
 - *18A. The parties acknowledge and agree that the Put Option applies to the Developer Transfer Lot (instead of the Developer Lot) if clause 10.2(h) applies, or the Developer provides written notice to that effect to Ryde at any time prior to the exercise of the Put Option by Ryde.".
- (d) Clause 18.3 delete and replace with:

"The Put Option may not be exercised unless:

- (a) the Anthony Road Site Works have reached ARS Works Completion Standard; or
- (b) clause 10.2(h) applies and the Developer has complied with that clause "

- (e) Clauses 18.5(a)(i) insert the words "or CGPD (if the Developer or CGPD notifies Ryde that CGPD will be, or is, the purchaser under the Contract)" after the word "Developer".
- (5) Clause 19 (Provisions relating to the contract/covenant)
 - (a) Clause 19 insert the words "or CGPD if it is the purchaser under the Contract" after the word "Developer" where appearing in Clause 19.
 - (b) Clauses 19.2(b), 19.3(a) and 19.4(d) insert the words "or the Developer Transfer Lot (as applicable)" after the words "Developer Lot" where appearing in each of these clauses.
- (6) Clause 20 (Subdivision)
 - (a) Clauses 20.1(a), 20.1(b), 20.1(c), insert the words "and/or the Developer Transfer Lot" after the words "Developer Lot".
 - (b) Clause 20.1(e) insert the words "or the Developer Transfer Lot" after the words "Developer Lot" where appearing.
- (7) Clause 21.5 delete and replace with:

"The Parties agree to promptly execute the Stratum Plan, the Easement Instrument and the Strata Management Statement (and procure the execution of them by persons holding registered interests in their land) for the purpose of registering them at the Land and Property Management Authority, and to promptly produce at the Land and Property Management Authority the certificates of title for their land to allow registration of those plans and documents. The parties further agree to promptly execute all reasonable documents (including any transfers) and do all things reasonable necessary to enable the as-built structures relating to each component of the Project to be wholly contained within the intended stratum or subject to any relevant and necessary easements."

(8) Clause 26 (Performance Bond)

- (a) Clause 26.2 delete the words "Village Lot Square" and replace with the words "Developer Lot or the Developer Transfer Lot, as applicable".
- (b) Clause 26.4(b)(ii) delete the words "are do not" and replace with the word "to".

(9) Clause 26A (ARS Security)

Insert a new clause 26A as follows:

"Clause 26A - ARS Security clause

- 26A.1 In order to determine the ARS Security Amount and if clause 26A.2 applies, the Developer, at its cost will obtain from WT Partnership or another quantity surveyor (approved by Ryde and the Developer), an estimate of the cost to complete the Anthony Road Site Works as at the proposed date of transfer of the Developer Lot or the Developer Transfer Lot (as applicable). The Developer will provide a copy of that estimate to Ryde.
- 26A.2 The Developer must obtain and deliver the ARS Security to Ryde if the Developer requests a transfer of the Developer Lot or the Developer Transfer Lot prior to the completion of the Anthony Road Site Works.
- 26A.3 The ARS Security must be kept current and enforceable until the Anthony Road Site Works reach the ARS Works Completion Standard.
- 26A.4 The rights of Ryde under this clause do not derogate from other rights and remedies available to Ryde under this Deed, at law and in equity in relation to a breach of the Developer's obligations relating to the Anthony Road Site Works.
- 26A.5 If the Anthony Road Site Works do not reach the ARS Works Completion Standard on or before 30 April 2012, Ryde may:
 - (a) take all steps reasonably necessary to cause the Anthony Road Site Works to be completed, including taking possession of the Anthony Road Site for such purposes; and
 - (b) at any time and from time to time, have recourse to the ARS Security in order to reimburse Ryde for all reasonable and proper costs and expenses it incurs in causing the Anthony Road Site Works to reach the ARS Works Completion Standard.
- 26A.6 Ryde must return, discharge or release the ARS Security to the Developer within 3 business days after the Anthony Road Site Works reach the ARS Works Completion Standard.".

(10) Annexure A (Dictionary and interpretation)

- (a) Definition of Call Option Period insert the following words at the end of the definition:
 - "or if clause 10.2(h) applies, **Call Option Period** means the period commencing on the date the Developer provides a written request to Ryde under clause 10.2(h), and expiring 30 business days after that date."
- (b) Definition of Carpark Site replace "lots 1 and 2 in deposited plan 1072082" with "lot 1 in deposited plan 1072082 and lot 2 in deposited plan 1072079".

(c) Definition of Performance Bond – insert the following words at the end of the definition:

"or if requested by the Developer, a performance security or corporate guarantee in a form acceptable to Ryde (acting reasonably) for the amount of \$2,000,000.".

(d) Insert the following new definitions to Annexure A:

"ARS Security Amount means, as at the proposed date of transfer of the Developer Lot or the Developer Transfer Lot (as applicable) to the Developer, the estimated cost to complete the Anthony Road Site Works as certified by WT Partnership, or another quantity surveyor (approved by Ryde and the Developer).

ARS Security means a bank guarantee (or if requested by the Developer, a performance security or corporate guarantee) provided by (or on behalf of) the Developer as security for the completion of the Anthony Road Site Works, in a form acceptable to Ryde (acting reasonably) for the amount of the ARS Security Amount.

Balance Developer Lot means that part of the Developer Lot not forming part of the Developer Transfer Lot.

CGPD means Coles Group Property Developments Ltd ACN 004 428 326.

Council Colonnade means the proposed colonnade within that part of the Developer Lot being proposed stratum lot 12 substantially in accordance with the Draft Subdivision Plan.

Developer Transfer Lot means that part of the Developer Lot being proposed stratum lots 11 and 13 (being the proposed retail and residential/commercial lots), substantially in accordance with the Draft Subdivision Plan.".

(11) Annexure D (Key Dates Timetable)

- (a) VSL Works Commencement Date: delete "7 years after the SDC Date" and replace with "5 November 2011, being 3 years after the SDC Date".
- (b) DL Works Commencement Date: delete "7 years after the SDC Date" and replace with "5 November 2011, being 3 years after the SDC Date".
- (c) VSL Works Completion Date: delete "36 months after the VSL Works Commencement Date" and replace with "31 December 2013".

(12) Annexure E (Call Option Notice)

- (a) Replace "Remo West Ryde Pty Limited ACN 119 722 128 of 10 Regatta Road, Five Dock, New South Wales" with "Coles Group Property Developments Ltd ACN 004 428 326 of 800 Toorak Road, Hawthorn East Victoria".
- (b) Insert the words "or the Developer Transfer Lot (as applicable)" after the words "Developer Lot".
- (c) In the execution clause, replace "Remo West Ryde Pty Limited" with "Coles Group Property Developments Ltd ACN 004 428 326".

(13) Annexure F (Put Option Notice)

- (a) Replace "Remo West Ryde Pty Limited ACN 119 722 128 of 10 Regatta Road, Five Dock, New South Wales" with "Coles Group Property Developments Ltd ACN 004 428 326 of 800 Toorak Road, Hawthorn East Victoria".
- (b) Insert the words "or the Developer Transfer Lot (as applicable)" after the words "Developer Lot".
- As and to the extent applicable and except as otherwise contained in this Deed, references to "Developer Lot" in the Development Deed are to be read as references to:
 - (1) the Developer Lot or the Developer Transfer Lot, as applicable; or
 - (2) the Developer Lot and the Developer Transfer Lot",

having regard to the following principles:

- (3) the Developer may elect to take a transfer of title to the Developer Lot from Ryde and then transfer to Ryde the various parts of the Developer Lot that are to be owned by Ryde in relation to the underground Public Car Park, the Council Colonnade, and any proposed roads; or
- (4) the Developer may elect to take a transfer of title to the Developer Transfer Lot from Ryde and Ryde will retain ownership of the Balance Developer Lot (as defined in this Deed), subject to the Developer's rights and obligations in relation to the Project.
- 2.3 As and to the extent applicable and except as otherwise contained in this Deed, references to the "Developer" in the Development Deed are to be read as references to:
 - (1) the Developer or CGPD, as applicable; or
 - (2) the Developer and CGPD",

having regard to CGPD being the party legally entitled to the benefit of and in possession of all of the rights, and accompanying obligations, under the Development Deed.

2.4 The provisions of the Development Deed (as varied by this Deed) are to be read, interpreted and applied in the context of, and incorporating, the principles set out in clauses 2.2 and 2.3.

3 SDC Date

3.1 The parties acknowledge that the SDC Date as agreed between Ryde and Remo under the Development Deed is 5 November 2008.

4 Goods and services tax

- 4.1 In this clause 4:
 - (1) GST means GST as defined in A New Tax System (Goods and Services Tax) Act 1999 as amended (GST Act) or any replacement or other relevant legislation and regulations;

- (2) words or expressions used in this clause which have a particular meaning in the GST law (as defined in the GST Act, and also including any applicable legislative determinations and Australian Taxation Office public rulings) have the same meaning, unless the context otherwise requires;
- (3) any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member;
- (4) any reference to an input tax credit entitlement by a party includes any corresponding input tax credit entitlement by the representative member of any GST group of which that party is a member; and
- (5) if the GST law treats part of a supply as a separate supply for the purpose of determining whether GST is payable on that part of the supply or for the purpose of determining the tax period to which that part of the supply is attributable, such part of the supply is to be treated as a separate supply.
- 4.2 Unless GST is expressly included, the consideration to be paid or provided under any other clause of this Deed for any supply made under or in connection with this Deed does not include GST.
- 4.3 To the extent that any supply made under or in connection with this Deed is a taxable supply, the GST exclusive consideration otherwise to be paid or provided for that taxable supply is increased by the amount of any GST payable in respect of that taxable supply and that amount must be paid at the same time and in the same manner as the GST exclusive consideration is otherwise to be paid or provided. A party's right to payment under this clause is subject to a valid tax invoice being delivered to the recipient of the taxable supply.
- 4.4 To the extent that 1 party is required to reimburse or indemnify another party for a loss, cost or expense incurred by that other party, that loss, cost or expense does not include any amount in respect of GST for which that other party is entitled to claim an input tax credit.
- To the extent that any consideration payable to a party under this Deed is determined by reference to a cost incurred by a party, or is determined by reference to a price, value, sales, revenue or similar amount, the GST exclusive amount of that cost, price, value, sales, revenue or similar amount must be used.

5 Confirmation

5.1 The parties otherwise confirm the terms of the Development Deed.

6 Further assurance

6.1 Each party must promptly at its own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this Deed.

7 Variation

7.1 An amendment or variation to this Deed is not effective unless it is in writing and signed by the parties.

8 Waiver

- 8.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.
- 8.2 The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.
- 8.3 A waiver is not effective unless it is in writing.
- Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

9 Costs and outlays

9.1 Each party must pay its own costs and outlays connected with the negotiation, preparation and execution of this Deed.

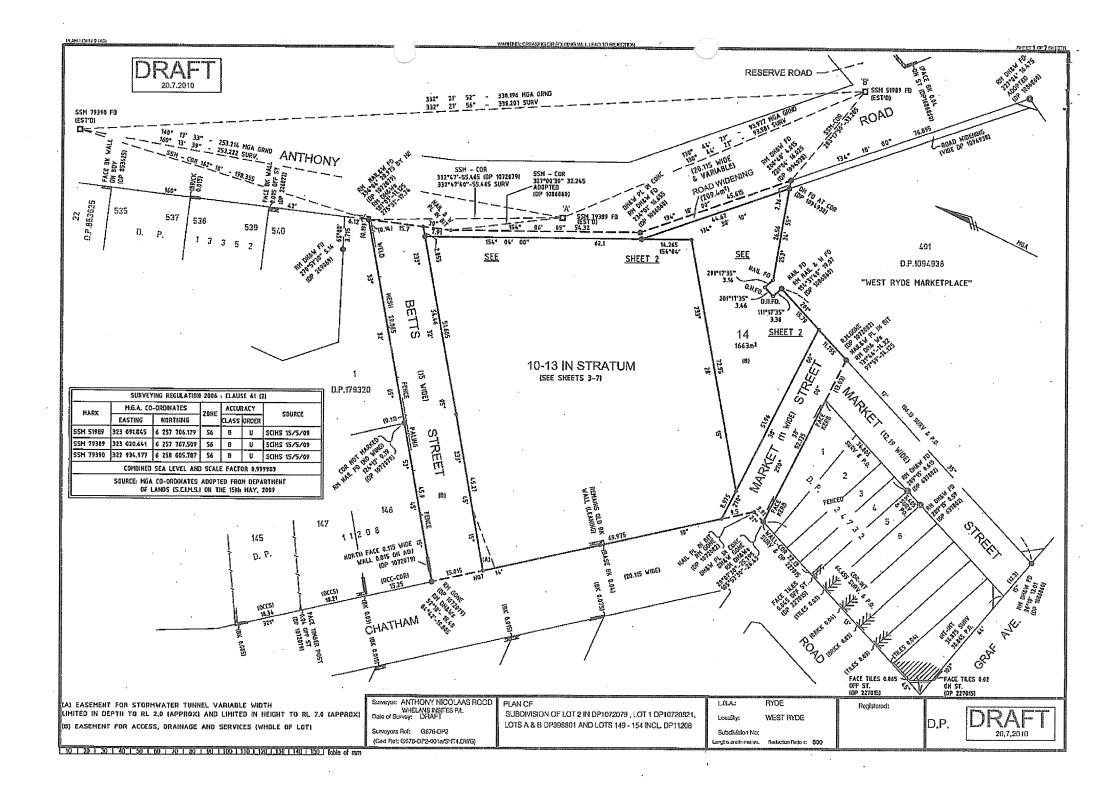
10 Governing law and jurisdiction

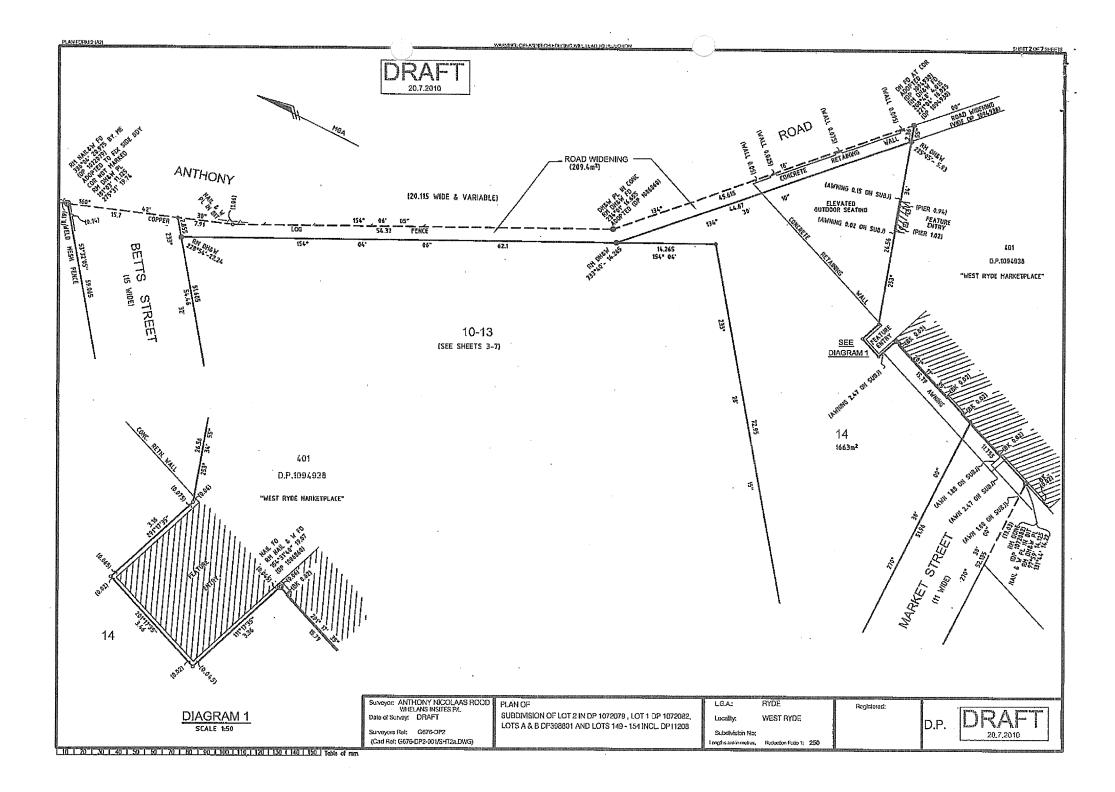
- 10.1 The law of New South Wales governs this Deed.
- 10.2 The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and of the Commonwealth of Australia.

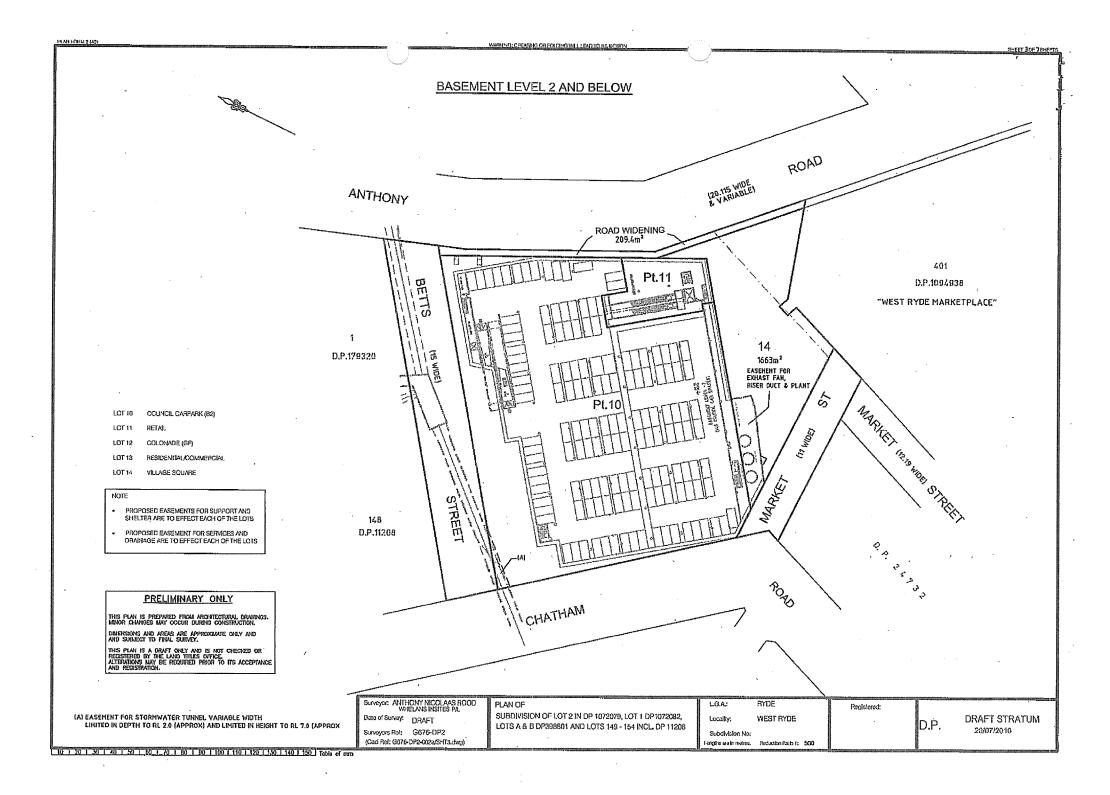
Executed as a deed and delivered on the date shown on the first page.

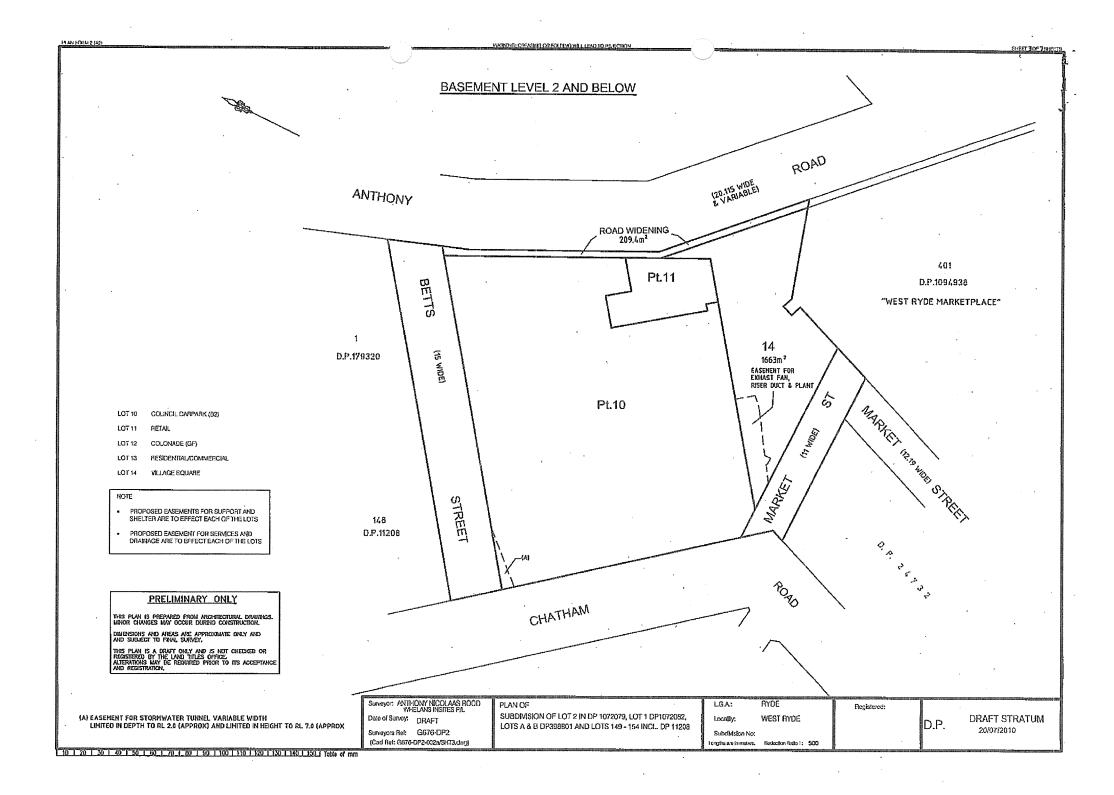
Signed sealed and delivered for and on		
behalf of Council of the City of Ryde by		
its Authorised Officer in the presence of:	. / / /	
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Signature of with any		
Signature of witness	Signature of Authorised Officer	
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~ 7/) JOE STRATI	
Name of witness	Name of Authorised Officer	
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	~ !	
130 BRADGIEUD ED, LINDFIELD	GENERAL COUNSEL	
Address of witness		
	Position of Authorised Officer	
(BLOCK LETTERS)	(BLOCK LETTERS)	
Signed sealed and delivered for and on		
behalf of Remo West Ryde Pty Ltd		
(controller appointed) ACN 119 722 128		
by an officer of Coles Group Property		
Developments Ltd in the presence of:		
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	N X 11	
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Signature of witness	Signature of officer	
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REG BINDING	A.D.BLFFIN	
Name of witness	Name of officer	
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Executed by Coles Group Property		
Developments Ltd ACN 004 428 326 in		
accordance with section 127 of the		
Corporations Act 2001:	4	
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M. Sente	11,1 11	
Director/company secretary	Director	
	Director .	
Director/company secretary		
	Director A.D. Buffin	
Director/company secretary NEX C. ELATEMA	A.D. BLAGN	
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Director/company secretary NEX C. ELATEMA	A.D. BLAGN	

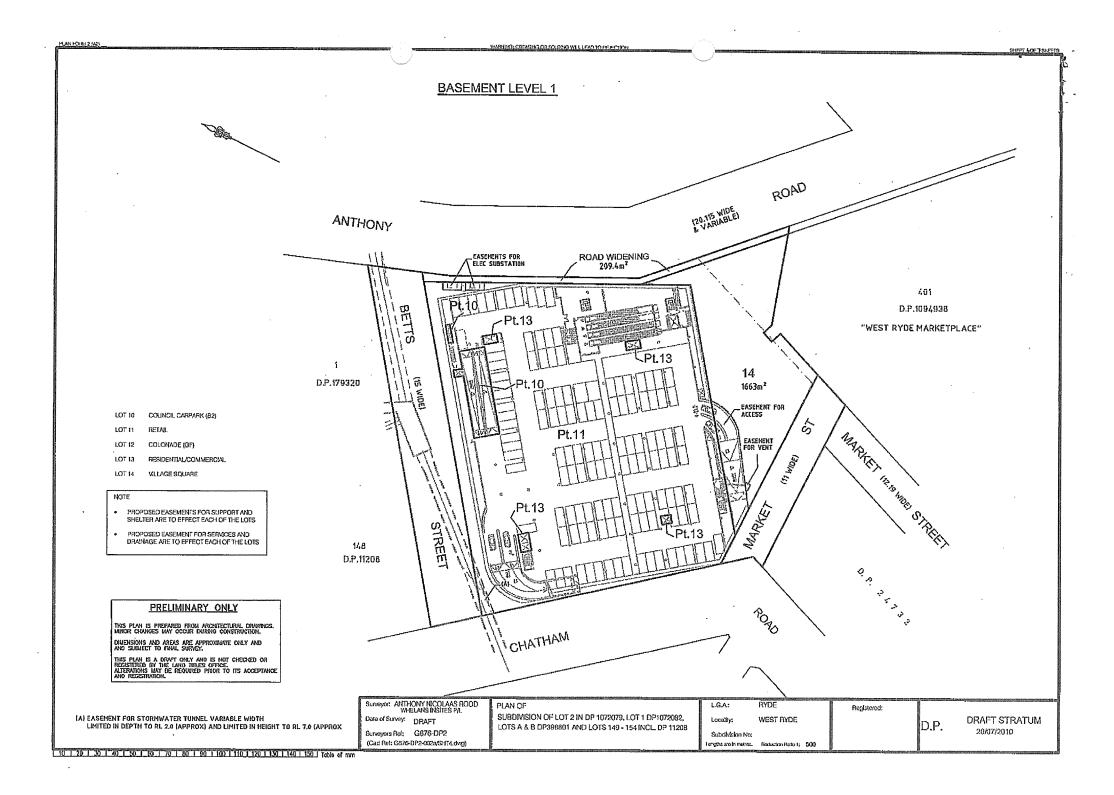
Annexure A - Draft Subdivision Plan

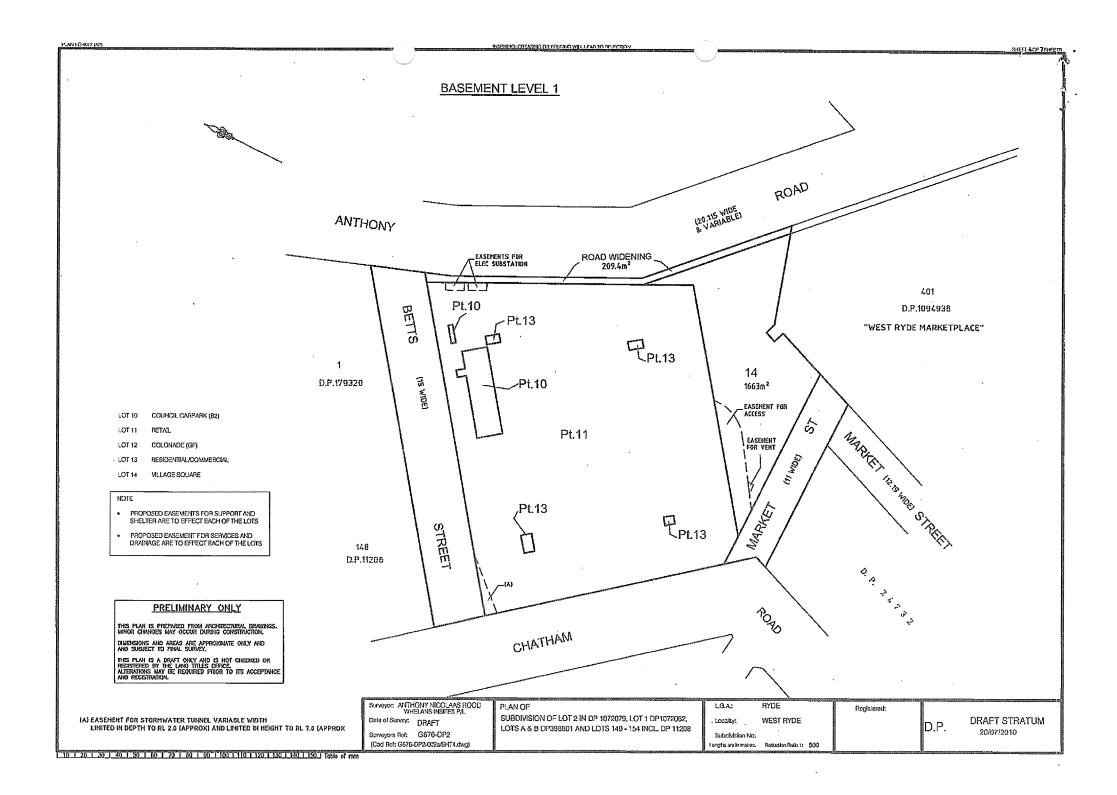


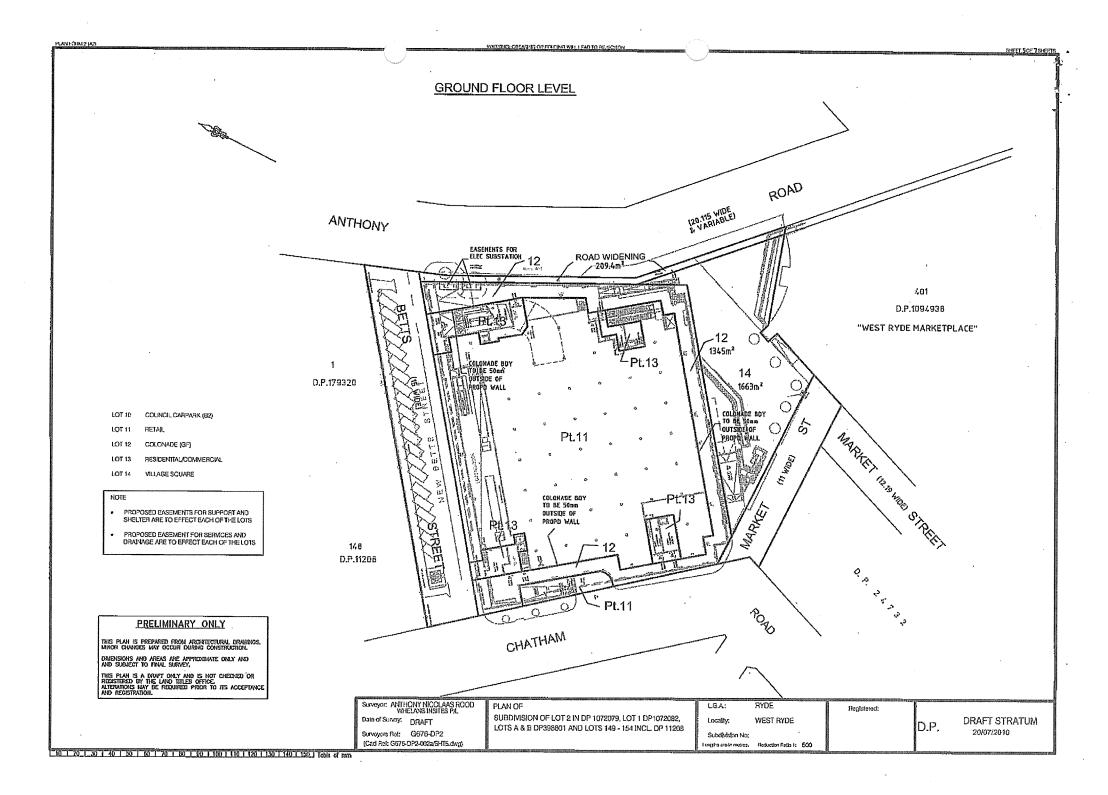


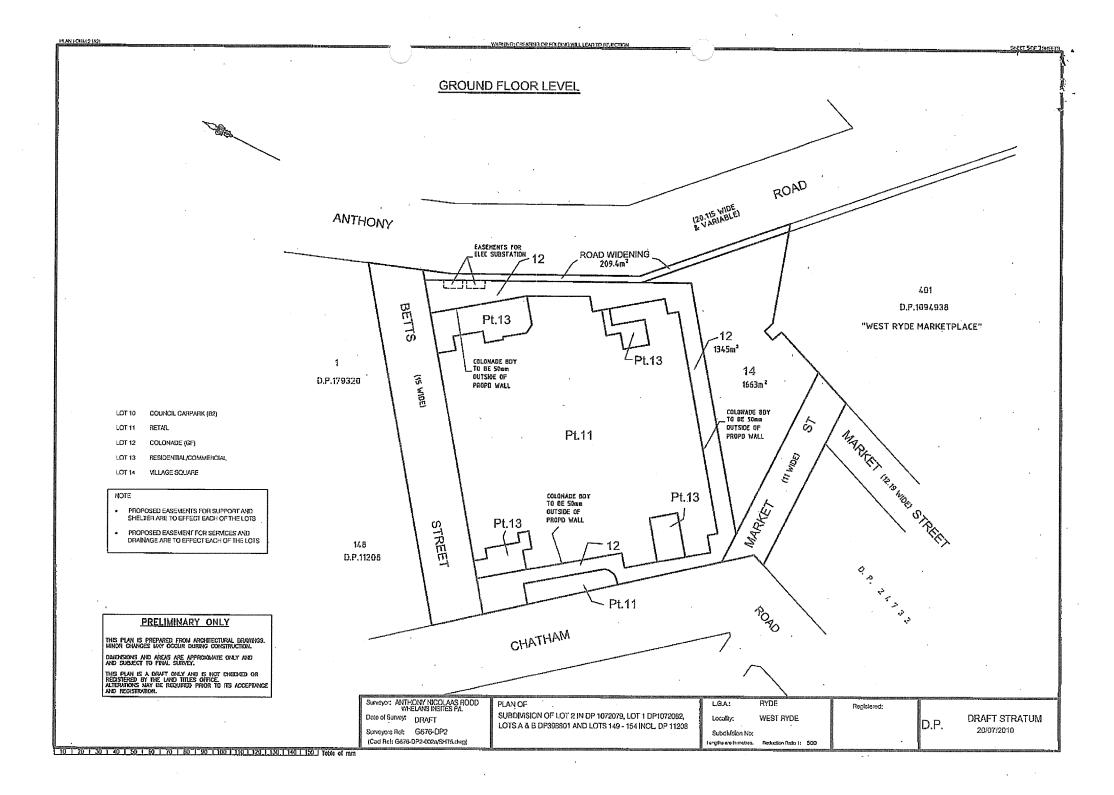


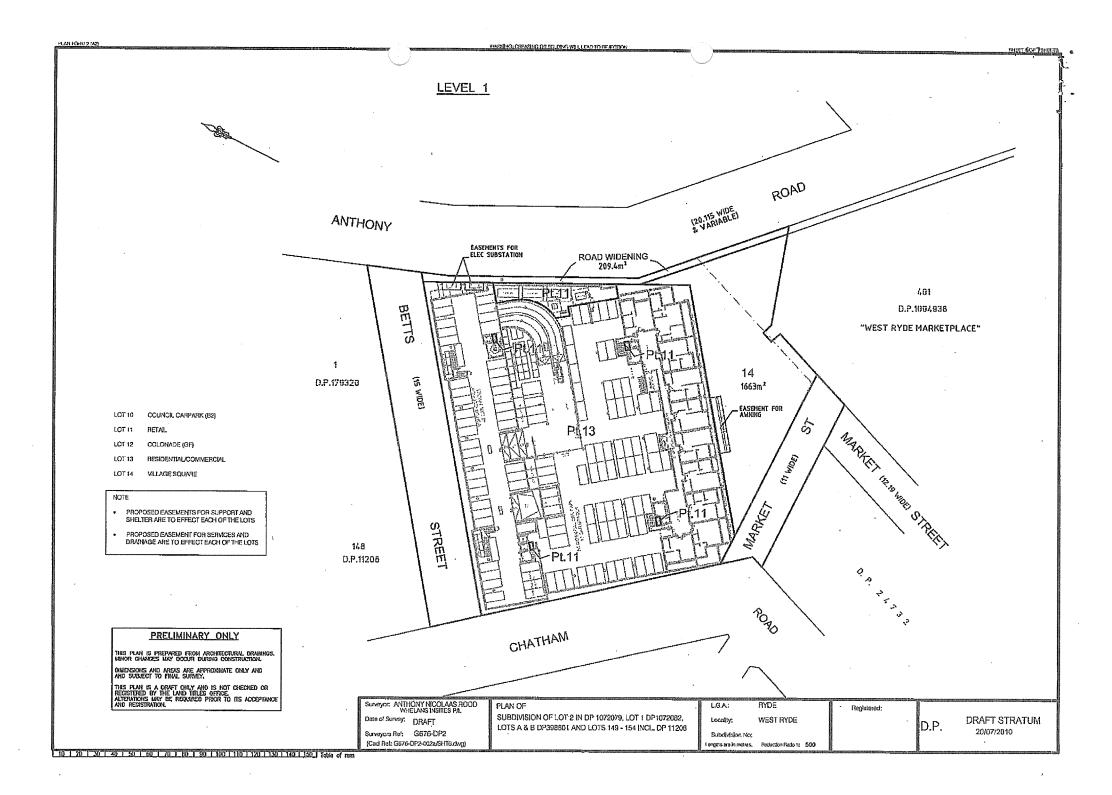


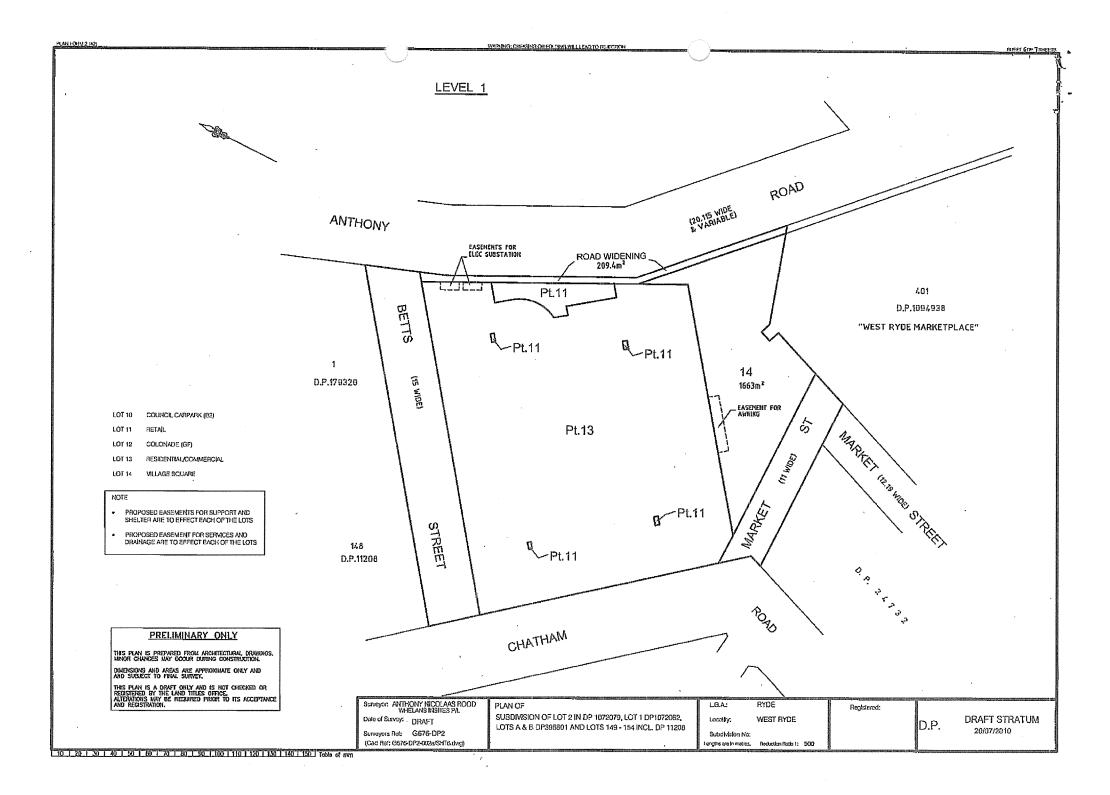


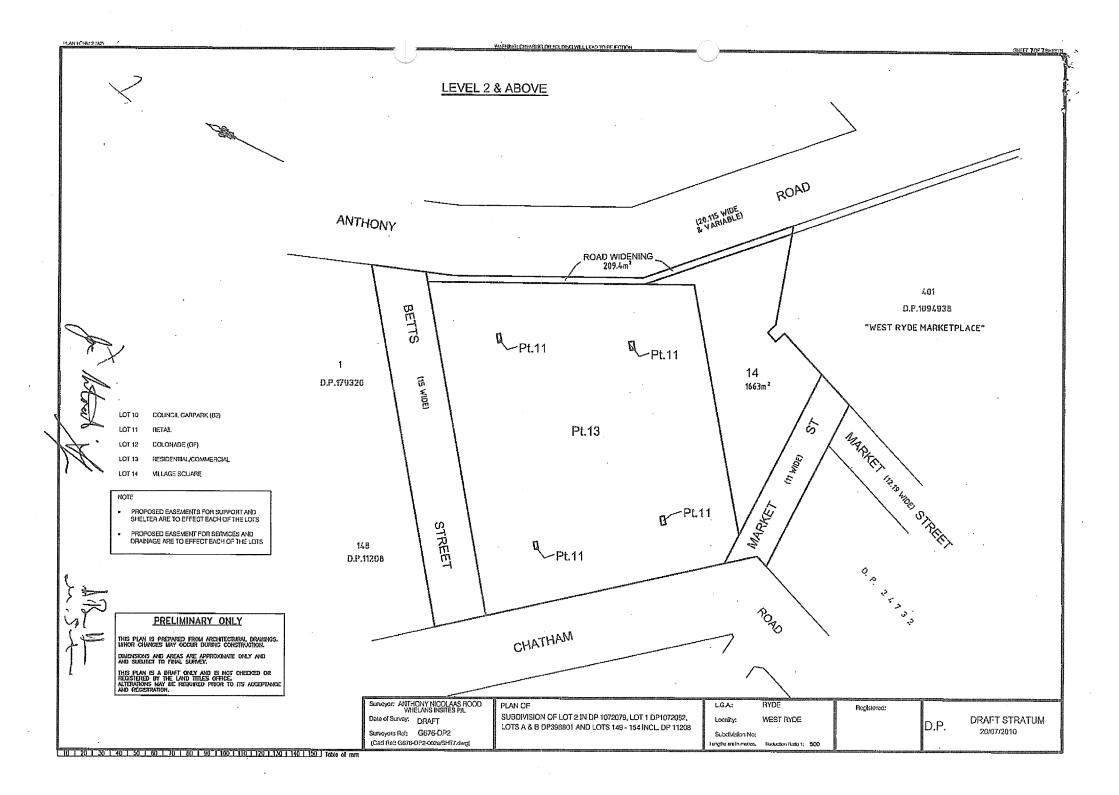












Bruce McCann

From:

Peter Nauven

Sent:

Monday, 31 January 2011 11:08 AM

To:

Louise Downe

Cc:

Bob Tillot; Bruce McCann

Subject:

RE: S96 Drawings West Ryde Community Centre

Louise,

Could we please have the stamped approved S96 uploaded on COR web page please.

Remove old S96. Bob, can provide you with the scan and location. As long as the General Counsel(B.M) is ok with this document being updated.

Sincerely, P.N

----Original Message----

from: Bob Tillot

Sent: Tuesday, 11 January 2011 8:41 AM

To: Peter Nguyen

Subject: RE: S96 Drawings West Ryde Community Centre

Peter,

Ηi

I have been advised that the Assessment Team does not place items on the web site. We notify the public of development consents, usually by way of local newspapers.

If you feel there is a need to place the drawings on the web site I will provide the scanned stamped drawings.

egards

Bob

----Original Message----

From: Peter Nguyen

Sent: Monday, 10 January 2011 4:10 PM

To: Bob Tillot

Cc: Dominic Johnson

Subject: FW: S97 Drawings

Bob,

Can you let me know when and where the original stamped plans were sent? Coles and Builtform still waiting on the approved stamped plans.

Also we will need to upload the approved plans on COR web site. Does planning automatically send this info to our Web master staff? If not would you like me to advise them. (I will need the scanned stamp plans though).

Many thanks P.N

----Original Message----

From: Greg P [mailto:gregp@builtform.com.au]

Sent: Monday, 10 January 2011 2:03 PM

To: Peter Nguyen

Cc: 'Gary Squire'; 'Gary Squire'

Subject: S97 Drawings

Peter

First of all Happy New Year to you. Secondly I was just wondering when can we have the stamped drawings for the Community Centre? We need them for the issuance of the CC. Your advice appreciated. Thanks.

Regards

Greq Podniesinski

Design Manager

builtform Constructions Pty Ltd

West Ryde Village Construction Site

15 Chatham Road, West Ryde NSW 2114

PO Box 6459, Baulkham Hills BC 2153 NSW

Tel: 02 9858 2514 | Fax: 02 9858 2572 | Mob: 0450 922 499

www.builtform.com.au

Bruce McCann

From:

Peter Nguyen

Sent:

Monday, 31 January 2011 9:49 AM

To:

Bruce McCann

Subject:

West Ryde - FYI- VPA

Attachments: WR_VPA _Scanned Copy.pdf; WestRydeUrbanVillage_VariationVPA.pdf

Bruce.

Attached is the old and new version of the WR VPA. signed copy of the latest VPA documents should be on Trim.

Peter Nguyen

BE (Civil) Dip Eng Prac IEAust
Project Manager (Civil)
T I (02) 9952 8242
F I (02) 9952 8110
M I 0434 329 777
Public Works
Ryde City Council

Operations Centre
1 Constitution Road
Ryde NSW
Locked Bag 2069
North Ryde 1670

Voluntary Planning Agreement

Parties

Ryde City Council (Council) ABN 81 621 292 610

and

Remo West Ryde Pty Limited (Developer) ABN 72 119 722 128

Planning Agreement dated

Parties

City of Ryde ABN 81 621 292 610 of 1 Devlin Street, Ryde, NSW (Council)

Remo West Ryde Pty Limited ABN 72 119 722 128 Of 10 Regatta Road Five Dock 2046 (Developer)

Background

- A. On 31 July 2007 the Developer made the Development Application to the Council seeking Development Consent to carry out the Development on the Land.
- B. The Development Application was accompanied by an offer by the Developer to enter into this Agreement to make various Contributions and provide public facilities and amenities if Development Consent in respect of the Development Application was granted and the Development Consent activated.

Operative provisions

- 1 Definitions and Interpretation
- 1.1 In this Agreement the following definitions apply:
 - (1) Act means the Environmental Planning and Assessment Act 1979 (NSW).
 - (2) Commencement Date means the day that Development Consent is granted for the Development.
 - (3) Community Facility means the facility described in Schedule 4 that is designed, constructed and commissioned.
 - (4) Construction Certificate means a construction certificate issued pursuant to the Environmental Planning & Assessment Act authorising construction works in respect of the Development Consent.
 - (5) Contribution Item means any single item of the Contributions listed in Schedule
 - (6) Contributions means the combination of the money payable by the Developer to the Council pursuant to this Agreement to provide public amenities and facilities, the land to be dedicated by the Developer to the Council pursuant to this Agreement and the other material public benefits to be provided by the Developer pursuant to this Agreement, as listed in Table 2 in schedule 2.
 - (7) Dedicated Land means the land set out at Item 4 of Schedule 1.
 - (8) Defects Liability Period means 12 months from practical completion of all public infrastructure provided under this Plan of Agreement.
 - (9) Development means the development described at Item 1 of Schedule 1.
 - (10) Development Application means the Developer's application or applications, including subsequent applications, to Council that fall within the comprehensive development application No LDA 559/07 in respect of the Development.

- (11) Development Consent has the same meaning as in the Act.
- (12) GST has the same meaning as the GST Law.
- (13) 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.
- (14) Implementation Terms means the terms set out in schedule 7.
- (15) Land means the land on which the Development will be undertaken, as described in the Development Application.
- (16) Licence Agreement means the licence agreement to be entered into between the parties pursuant to clause 7.2.
- (17) Management Statement means a building management statement or strata management statement, which details the extent of the Council's liabilities in respect of the Community Facility to be registered by the Developer in respect of the building comprising the Development and regulating the use of, and sharing of costs for, shared facilities and services in the Building and related matters.
- (18) Occupation Certificate has the same meaning as in the Act.
- (19) Party means a party to this Agreement, including their successors and assigns.
- (20) Public Domain Works means any work on road reserves or dedicated lands as shown in Schedules 4 and 5.
- (21) Regulations mean the Environmental Planning and Assessment Regulation 2000
- (22) Section 96 Modification means any modification pursuant to section 96 of the Act to the Development Consent granted in respect of the Development Application.
- (23) Village Square means those works as indicated in Schedule 5.
- 1.2 In the interpretation of this Agreement, the following provisions apply unless the context otherwise requires:
 - (1) Headings are inserted for convenience only and do not affect the interpretation of this Agreement
 - (2) 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.
 - (3) If the day on which any act, matter or thing is to be done under this Agreement is not a business day, the act, matter or thing must be done on the next business day.
 - (4) A reference in this Agreement to dollars or \$ means Australian dollars and all amounts payable under this Agreement are payable in Australian dollars.
 - (5) A reference in this Agreement to any law, legislation or legislative provision includes any statutory modification, amendment or reenactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
 - (6) A reference in this Agreement to any agreement, deed or document is to that agreement, deed or document as amended, novated, supplemented or replaced.
 - (7) A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this Agreement.

- (8) An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- (9) Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phase has a corresponding meaning.
- (10) A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.
- (11) References to the word 'include' or 'including' are to be construed without limitation.
- (12) A reference to this Agreement includes the agreement recorded in this Agreement.
- (13) 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.
- (14) Any schedules and attachments form part of this Agreement.

2 Planning Agreement under the Act

2.1 The Parties agree that this Agreement is a planning agreement governed by Subdivision 2 of Division 6 of Part 4 of the Act.

3 Application of this Agreement

3.1 This Agreement is made in respect of the Development Application and applies to the Land.

4 Commencement

4.1 This Agreement is effective on and from the Commencement Date.

5 Development Contributions to be made under this Agreement

5.1 The Developer must provide the Contributions in accordance with clause 6.

6 Provision of the Contributions

6.1 The Developer will carry out and deliver the Contributions by the time or times and in the manner set out in Schedule 3.

7 Application of s94 and s94A of the Act to the Development

- 7.1 This Agreement excludes the operation of Section 94 and 94A of the Act to any Development Consent or Section 96 Modification that is granted in respect of the Development Application in recognition of the substantial net public benefit offered to Council by the Developer in respect of the Development.
- 7.2 Section 94(6) of the Act does not apply to the Contributions provided pursuant to this Agreement in respect of any other development for which Development Consent is sought by the Developer in relation to development not contemplated by the Development Application or the Development Consent.

8 Council fees and charges

In recognition of the public benefits/ contributions, the Council will waive payment of the following construction related fees for works subject of the Development Consent granted to the Development Application:

- (1) "Footpath Rental Fee (Anthony Road / Chatham Road)"
- (2) "Footpath Rental Fee (Anthony Road / Reserve Street)"
- (3) "Council Reserve Land Rental Fee (New Betts Street)"
- (4) "Footpath Hoarding Erection Permit B Type Hoardings (Anthony Road / Chatham Road / New Betts Street)";
- (5) "Roadway Construction Parking Zone Permit Fee (Anthony Road)"
- 8.2 Both parties agree to negotiate the variations incurred with the Council's Community Building Gross Floor Area and the fitout costs associated with the same building. The Developer will table to Council a schedule of variation costs to be approved by the Council staff and Council will negotiate with the Developer a variation offset against the proposed fitout of the community building.

9 Review of this Agreement

This Agreement may be varied or amended only by the express written approval of both parties and in compliance with the Act.

10 Dispute Resolution

10.1 Dispute or difference

If a dispute or difference arises under this Agreement the Parties or a Party may refer it for determination by an Expert under this clause 10.

10.2 Notice of dispute

A Party which seeks to refer a dispute or difference for determination under this clause must do so by giving a notice to the other Parties (first referral notice) in which:

- (a) it states the name, address and occupation of the person it nominates to determine the dispute or difference (nominated expert);
- (b) it nominates one of the classes of expert specified in the left hand column of the schedule at the end of this clause 10 whose expertise must correspond to the matter in dispute or the difference; and
- (c) it states the matter or matters which constitute the dispute or difference it wishes to refer for determination.

10.3 Procedure

Within 5 business days of receipt of the first referral notice the other Party must give a notice (second referral notice) to the Party which gave the first referral notice in which it states:

- (a) that it accepts or rejects the nominated expert; and
- (b) that it accepts or rejects the nomination of the class of expert,

identified in the first referral notice.

10.4 No second referral notice given

If no second referral notice or an incomplete second referral notice is given the nominated expert must determine the dispute or difference under this clause 10.

10.5 Acceptance of nominated referral

If the second referral notice accepts the nominated expert that person must determine the dispute or difference under this clause 10.

10.6 Acceptance of Expert

If the second referral notice rejects the nominated expert but accepts the nomination of class of expert, the nomination of an Expert may be referred by a Party to the person whose name appears in the right hand column of the schedule at the end of this clause 10 and the Expert nominated by that person must determine the dispute or difference under this clause 10.

10.7 Rejection of Nominated Expert

If the second referral notice rejects the Nominated Expert and the nomination of the class of expert, the nomination of the class of expert may be referred at the request any Party to the President for the time being of the Law Society of New South Wales. When making this request the Party doing so must ask the President for the time being of the Law Society of New South Wales to request the principal officer of the body governing the relevant class of expert to nominate the person who is act as the Expert for the purposes of the particular dispute or difference that has been referred for determination under this clause 10.

10.8 Reference to an Expert

When a dispute or difference is referred to an Expert for determination under this clause 10 each of the Parties must use its best endeavours to make available to the Expert details of all facts and circumstances which the Expert may need to know in order to determine the dispute or difference and must ensure that its employees, agents and consultants are available to appear at any hearing or enquiry called for by the Expert. The process of determination shall be at the discretion and direction of the Expert. If a Party makes a written submission to the Expert it must provide copies of the submission to the other Party at the same time as it provides the submission to the Expert.

10.9 Time for determination

The determination of the Expert must be made and delivered to the parties within 15 business days from the date of submission of the dispute or difference for determination or within such other period as the Expert determines.

10.10 Costs

The costs relating to the appointment and determination of the Expert will be borne equally between the Parties in dispute unless the Expert otherwise specifies in which case the cost must be borne as the Expert specifies.

10.11 Expert not an arbitrator

Any Expert appointed under this clause must, in deciding any issue under this clause 10, decides as an expert and not an arbitrator and the parties agree that the Expert's decision will be final and binding on the Parties.

10.12 Development to proceed

If any dispute or difference is referred for the decision by the Expert if it is reasonably practicable so to do the Development will proceed pending such decision.

10.13 Reasonable endeavours to settle

If a dispute arises the parties undertake in good faith to use all reasonable endeavours to settle the dispute expeditiously.

Schedule setting out Classes of Experts

Architect: President for the time being of the Royal Australian Institute of Architects, New

South Wales Division.

Accountant: President for the time being of the Institute of Chartered Accountants in Australia,

New South Wales Division.

Quantity

Surveyor: President for the time being of the Association of Consulting Surveyors of New

South Wales Division.

11 Performance Bond

11.1 Before transfer to the Developer of the Developer Lot (as defined in the Implementation Terms), the Developer must deliver to the Council a \$2 million Performance Bond. The Performance Bond will be dealt with in accordance to the Implementation Terms.

12 Registration on Title

- Prior to the issue of the first Construction Certificate for the Development, the Developer must register or procure registration of this Agreement on the relevant folios of the Torrens title register held by the New South Wales Office of Land and Property Information pertaining to the Land. The Developer shall be responsible for obtaining the consent of any mortgagee or other person with an interest in the Land to such registration.
- Upon full satisfaction of the Developer's obligations under this Agreement the Council agrees to provide a release and discharge of this Agreement with respect to the Land or any lot, including a strata lot, created on subdivision of the Land, within 10 business days of receiving a request from the Developer and to do all things reasonably necessary, including execute any necessary document, to enable the Developer to remove the notation of this Agreement on the relevant folios of the Torrens title register held by the New South Wales Office of Land and Property Information pertaining to the Land.

13 Termination

- 13.1 This Agreement terminates on the happening of any of the following events:
 - (1) the lapse of the Development Consent; or
 - (2) a declaration by a Court of competent jurisdiction that the Development Consent is invalid.

14 Condition

The Contributions and other public facilities and amenities offered by the Developer are conditional on Council granting the application for a Section 96 Modification lodged or to be lodged by the Developer on or around the time of this Agreement.

If, following a Dealing compliant with clauses 17.1 or 17.2, Council approves any other Section 96 Modification that varies the cost of the Developer Lot Works then the parties

agree to vary the Offer Value of the Contributions and other public facilities and amenities proportionately to the variation in the cost of the Developer Lot Works.

15 Notices

- 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:
 - (1) Delivered or posted to that Party at its address set out below.
 - (2) Faxed to that Party at its fax number set out below.
 - (3) Emailed to that Party at its email address set out below.

Council

Attention: General Manager

Address: 1 Devlin Street, Ryde, NSW

Fax Number: 9952 8070

Email: mwhittaker@ryde.nsw.gov.au and copy to cityofryde@ryde.nsw.gov.au

Developer

Attention: Adrian Mastronardo

Address: 10 Regatta Road Five Dock 2046

Fax Number: 02 9747 4934

Email: am@remogroup.com.au

- 15.2 If a Party gives the other Party 5 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.
- 15.3 Any notice, consent, information, application or request is to be treated as given or made at the following time:
 - (1) If it is delivered, when it is left at the relevant address.
 - (2) If it is sent by post, 2 business days after it is posted.
 - (3) 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.
- 15.4 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.

16 Approvals and consent

16.1 Except as otherwise set out in this Agreement, and subject to any statutory obligations, 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.

17 Assignment and Dealings

- 17.1 The Developer may sell, transfer, assign or novate or similarly deal with ("Dealing") its right, title or interest in the Land (if any) and its rights or obligations under this Agreement as well as any other agreement between Council and the Developer in relation to the Development but only if, prior to any such sale, transfer, assignment, charge, encumbrance or novation, the Developer:
 - (1) gives the Council no less than 10 business days notice in writing of the proposed Dealing; and
 - (2) procures that the transferee, assignee or novatee executes and delivers to the Council prior to any such Dealing taking effect, a deed in favour of the Council in form and substance acceptable to the Council (acting reasonably) whereby:
 - a. the transferee, assignee or novatee becomes contractually bound with the Council to perform all of the Developer's obligations (including obligations which may have arisen before the transfer, assignment or novation takes effect); and
 - b. the Developer is released from any obligations under or by virtue of this Agreement (and any other agreement between Council and the Developer in relation to the Development) which at the time of any proposed assignment or novation contemplated by this clause are required to be performed or satisfied by the Developer at any time from or after the date on which that assignment or novation takes effect under this Agreement.
- There are no restrictions on the transfer, assignment, grant of any option or other rights over, or other dealing ("Dealing") with the voting, income or capital participation rights ("shares") in the Developer except where:
 - (1) the Developer is a company whose shares are not listed on the Australian Stock Exchange; and
 - (2) any person who beneficially holds or controls (directly or indirectly) more than 50% of the shares will cease to hold or control more than 50% of such shares as a result of a Dealing,

in which case the Developer must obtain Council's prior consent, which is not to unreasonably withheld or delayed where the Developer can show to Council's satisfaction (acting reasonably) that the Developer will be able to perform or satisfy its obligations under this Agreement (and any other agreement between Council and the Developer in relation to the Development) after the Dealing.

17.3

- 18 Costs delete
- 19 Entire agreement
- This Agreement contains everything to which the Parties have agreed in relation to the matters it deals with. No Party can rely on an earlier document, or anything said or done by another Party, or by a director, officer, agent or employee of that Party, before this Agreement was executed, except as permitted by law.
- 20 Further acts
- 20.1 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.

21 Governing law and jurisdiction

21.1 This Agreement is governed by the law of New South Wales. The Parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The Parties will not object to the exercise of jurisdiction by those courts on any basis.

22 Joint and individual liability and benefits

22.1 Except as otherwise set out in this Agreement, any agreement, covenant, representation or warranty under this Agreement by 2 or more persons binds them jointly and each of them individually, and any benefit in favour of 2 or more persons is for the benefit of them jointly and each of them individually.

23 No fetter

23.1 Nothing in this Agreement shall be construed as requiring Council to do anything that would cause it to be in breach of any of its obligations at law, and without limitation, nothing shall be construed as limiting or fettering in any way the exercise of any statutory discretion or duty.

24 Representations and warranties

24.1 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.

25 Severability

25.1 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.

26 Modification

26.1 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.

27 Waiver

27.1 The fact that a Party fails to 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 betaken 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.

28 GST

- 28.1 If any Party reasonably decides that it is liable to pay GST on a supply made to the other Party under this Agreement and the supply was not priced to include GST, then the recipient of the supply must pay an additional amount equal to the GST on that supply.
- 28.2 Subject to clause 29.3, if the transfer of the Community Facility is a taxable supply,

Council will be liable for the payment of GST on that supply.

28.3 Council cannot be required to pay GST to Remo earlier than 14 days before Remo must remit the GST to the ATO.

29 Force majeure

- 29.1 If a Party is unable by reason of force majeure to carry out wholly or in part its obligations under this deed (other than an obligation to transfer land or make a payment), it must:
 - give to the other Party prompt notice of the force majeure with reasonably full particulars; and
 - (2) suggest an alternative method, if any, of satisfying its obligation under this deed.
- 29.2 If a Party is unable to satisfy its obligations under this deed by an alternative method, the obligations of the Parties, and any time periods, so far as they are affected by the force majeure are then suspended during continuance of the force majeure and any further period as may be reasonable in the circumstances.
- 29.3 The Party giving such notice under this clause must use all reasonable efforts and diligence to remove the force majeure or ameliorate its effects as quickly as practicable.
- The Parties agree that any costs associated in ameliorating a force majeure event will be apportioned, if necessary, in such manner as may be fair and reasonable.
- 29.5 The Parties agree that this force majeure provision does not apply to an obligation of a Party to transfer land or to pay money.
- 29.6 If the Parties are unable to agree on the existence of an event of force majeure or the period during which the obligations of the Parties, and any time periods, are suspended during the continuance of the force majeure, that dispute must be referred for determination under clause 11.
- 29.7 The Parties agree that a force majeure includes the actual commencement of any legal proceedings by any person challenging the validity of the Development Consent or any provision of this Agreement.
- 29.8 If a force majeure event cannot be resolved to the mutual satisfaction of Council and the Developer and as a result of a force majeure event the Developer, in its sole discretion, determines that it is unable to undertake the Development, the Developer may terminate this agreement by notice to Council in which event neither Party will have any claim against the other under this Agreement.

30 Compliance with laws

30.1 If a Law is changed or a new Law comes into force (both referred to as New Law) and the Developer is obliged by the New Law to do something or pay an amount which it is already contractually obliged to do or pay under this Agreement then, to the extent only that the relevant obligation is required under both the New Law and this Agreement, compliance with this Agreement will constitute compliance with the New Law.

31 Confidentiality

The parties agree that the terms of this planning agreement are not confidential and this planning agreement may be treated as a public document and exhibited or reported without restriction by any party.

32 Implementation Terms

32.1 The Implementation Terms have effect.

- 33 Inconsistency
- Where the terms of this Deed and the terms of any other agreement between Council and the Developer deal expressly with the same subject matter and the terms of this Deed contradict those of the other agreement, the terms of this Deed prevail to the extent of the contradiction.

Dated:		·		
Executed as an Agree	ement:			
	Signed by Michael Whittaker as attorney for the City of Ryde ABN 81 621 292 610 under power of attorney registered Book No. in the presence of:			
	signature of witness	Michael Whittaker		
	Name of witness	· · · · · · · · · · · · · · · · · · ·		

Director/company secretary

Name of director/company secretary (BLOCK LETTERS)

Executed by Remo West Ryde Pty Ltd ABN 72 119 722 128 in accordance with Section 127 of the Corporations Act 2001:

Execution

Director

Schedule 1- Reference Schedule

Item	Name	Description
1.	Development	The development of the Land in accordance with the Development Consent granted pursuant to the Development Application, as modified or amended.
2.	Public Benefits	As described in Schedule 2
3.	Developer Works	As described in Schedule 3
4.	Community Facility – Scope of Works	As described in Schedule 4
5.	City of Ryde Village Square – Scope of Works	As described in Schedule 5
6.	City of Ryde Car Park - Scope of Works	As described in Schedule 6
7.	Implementation Terms	As described in Schedule 7
8.	Lease of 79 Spaces to Council	As described in Schedule 8
9.	Proposed Stratum Sub Division	As described in Schedule 9
10.	Agreement for Lease Premises below New Betts Street	As described in Schedule 10
11.	Licence Agreement - Area within Village Square	As described in Schedule 11
12.	Modification of Development Consent 187	As described in Schedule 12

Schedule 2 - Public Benefits Offer verses Section 94 Contributions

Table 1 - Section 94 Contributions

Table 1 identifies the Section 94 Contribution payable in respect of the proposed West Ryde Village development, calculated in accordance with the City of Ryde - Section 94 Contribution Plan No 1 - 2003 and identifies the construction fees payable in respect of the redevelopment of the West Ryde Village development

Proposed Spatial Type Area	Area (GFA)	S94 Parking	S94 Public Space	S94 Stormwater	S94 Administration	Project Total
Mixed Use Fac	ility	1				
Retail	10,879		\$14 x 10,879 \$152,306	\$17 x 10,879 \$185079	\$2 x 10,879 \$21,758	\$359,143
Residential (no of apartments)	203		\$7,319 x 203 \$1,485,757	\$1,455 x 203 \$295,365	\$77 x 203 \$15,631	\$1,796,753
Community Fa	cility			**************************************		
Ground Floor – Retail	201		\$14 x 201 \$2,814	\$17 x 201 \$3,417	\$2 x 201 \$402	\$6,633
Ground Floor - Commercial / Civic Space (hall)	1077		\$30 x 1077 \$32,310	\$39 x 1077 \$42,003	\$3 x 1077 \$3,231	\$77,544
First Floor – Commercial	951		\$30 x 951 \$28,530	\$39 x 951 \$37,089	\$3 x 951 \$2,853	\$68,472
Second Floor - Commercial	745		\$30 x 745 \$22,350	\$39 x 745 \$29,055	· \$3 x 745 \$2,235	\$53,640
Third Floor — Commercial	558		\$30 x 558 \$16,740	\$39 x 558 \$21,762	\$3 x 558 \$1,674	\$40,176
Total Section 94 Contributions (A)					<u> </u>	\$2,402,361

Construction Fees	Rate	Unit	Quantity	Months	Project Total
Footpath Rental Fee (Anthony Road / Chatham Road)	\$40	sqm/mth	315	15	\$189,000
Footpath Rental Fee (Anthony Road / Reserve Street)	\$40	sqm/mth	150	10	\$60,000
Council Reserve Land Rental Fee (New Betts Street)	\$40	sqm/mth	165	10	\$66,000
Footpath Hoarding Erection Permit – B Type (Anthony Road / Chatham Road / New Betts Street)	\$35	m/mth	300	15	\$157,500
Roadway Construction Parking Zone Permit Fee (Anthony Road)	\$23	m/mth	70	18	\$28,980
Total Construction Fees (B)					\$501,480

Total Estimated Contributions and Fees Payable [(C)=(A)+(B)]

\$2,903,841

Table 2 - Voluntary Planning Agreement Offer - Public Benefits

Table 2 identifies the public benefits offered under the Voluntary Planning Agreement between Remo West Ryde Pty Ltd and City of Ryde in lieu of monetary contributions otherwise payable under City of Ryde's Section 94 Contributions Plan and Construction Fees otherwise payable as outlined above.

Public Benefits offered under the Voluntary Planning Agreement	Offer Value (exc GST)
Community Facility	\$17,544,720
Design, Construct and Commissioning to the Council of the stratum lot comprising of a 4- storey Community Facility Building, located on the corner of Anthony Road and reserve Street and a total GFA of approximately 3,574 square metres.	
Village Square	\$3,918,607
Design, Construct and Commissioning of a 1,601 square metre village square to the Council, which will include an electronic vision board for broadcasts, natural landscaping and streetscaping	
Council Car Park	\$2,005,021
Design, Construct and Commissioning of the stratum lot of an additional 66 underground NRMA Security Compliant Car Parking Spaces	
On Grade car parking	\$288,600
Design, Construct and Commissioning of the stratum lot of an additional 13 on grade parking spaces on Anthony Rd.	
Community art and construction of a heritage wall along New Betts Street and Darvall Park	\$231,765
Total Public Benefit under Voluntary Planning Agreement (D)	\$23,988,713

VPA Offer in Excess of Developer Obligations (Net Public Benefit of this Development) [E=(D)-(C)]

\$21,084,872

Table 3 - Other Public Infrastructure provided as part of this Development but not included under this Planning Agreement

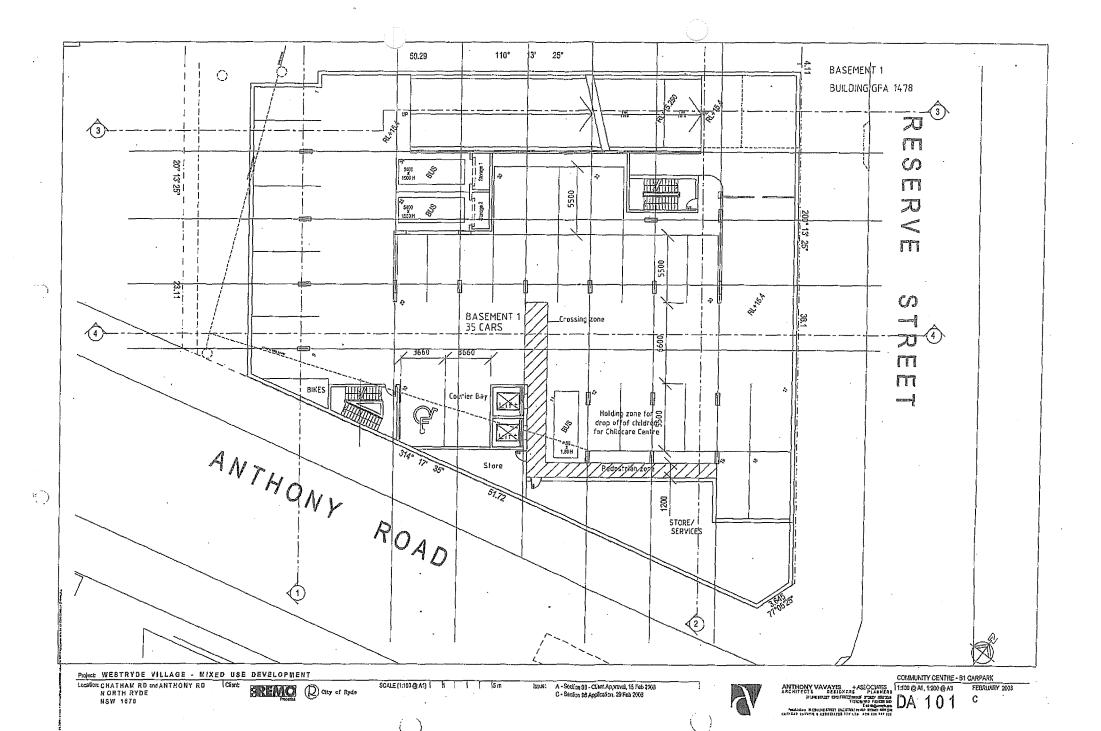
Other Public Infrastructure Provided as part of the Development	
Drainage and overland flows including adjustments of existing sewers in and around Anthony Road / Reserve Street / Chatham Rd	\$1,375,211
Public domain works / public infrastructure including provision of a new substation, traffic management, cycle-ways and footpaths, raising Anthony Road, relocation of Betts Street	\$1,905,651
Design, Construct and Commissioning of the stratum lot of 134 underground NRMA Security Compliant Car Parking Spaces for the Council	\$4,070,800
Total Other Public Infrastructure Benefits offered as part of the Development (F)	\$7,351,662

Total Bublic Books of the Books	44444
Total Public Benefits offered as part of the Development [(G)=(D)+(F)]	\$31,340,375

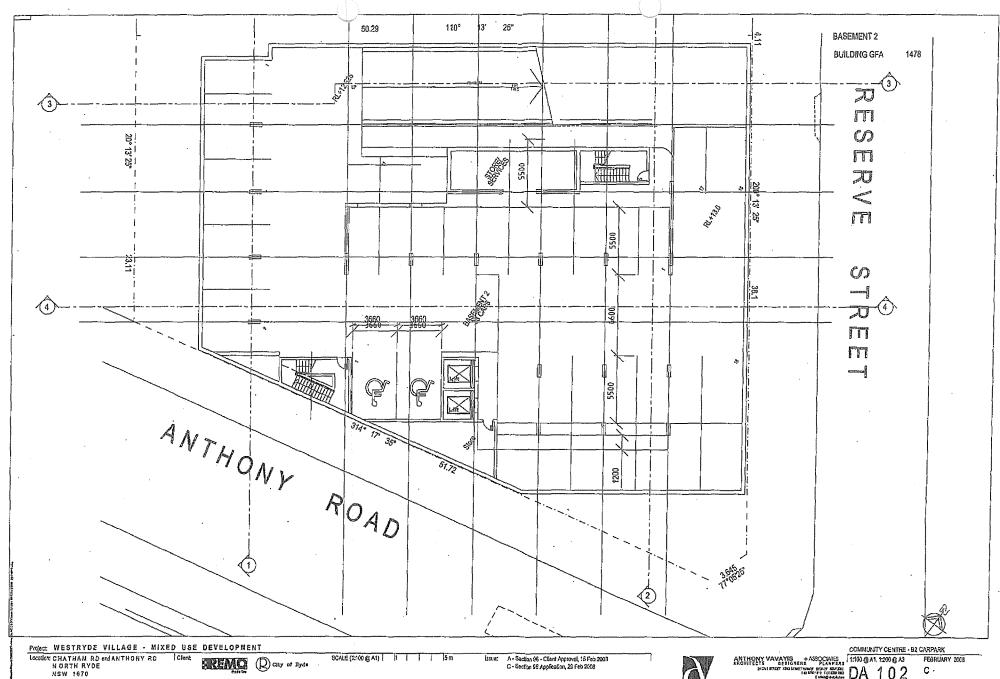
Schedule 3- Developer's Works

Development Stage	Item of Owner's Work	Relevant Standards	Extent of Design Refinement	Relevant Occupation Certificate	Relevant Drawing Nos.
Stage 1 component of the development. Anticipated completion date as per Schedule 7.	Community Facility - Design, Construction & Commissioning of the Community Facility Building	Standards set out in the original council tender documents, schedule 7 and as otherwise agreed with the developer.	The applicant with owners consent may submit a further Development Application in order to reflect detailed design of these areas.	On issue of the final Occupation Certificate for Stage 1 component of the development.	\$96 101DA C \$96 102DA C \$96 103DA C \$96 104DA C \$96 105DA C \$96 106DA C \$ 96 107DA C \$ 96 110DA C \$ 96 111DA C
Stage 2 component of the development. Anticipated completion date as per Schedule 7.	Village Square: – Design and Construction of the Public Domain Enhancements.	Standards set out in the original council tender documents, schedule 7 and as otherwise agreed with the developer.	The applicant with owners consent may submit a further Development Application in order to reflect detailed design of these areas.	On issue of the final Occupation Certificate for Stage 2 component of the development.	S96 210DA G
Stage 2 component of the development. Anticipated completion date as per Schedule 7.	Underground Car Park: — Design and Construction of the Underground Car Park, including the Council's car parking spaces	Standards set out in the original council tender documents, schedule 7 and as otherwise agreed with the developer.	The applicant with owners consent may submit a further Development Application in order to reflect detailed design of these areas.	On issue of the final Occupation Certificate for Stage 2 component of the development.	S96 202DA C S96 203DA C

Schedule 4 – Community Facility Scope of Works



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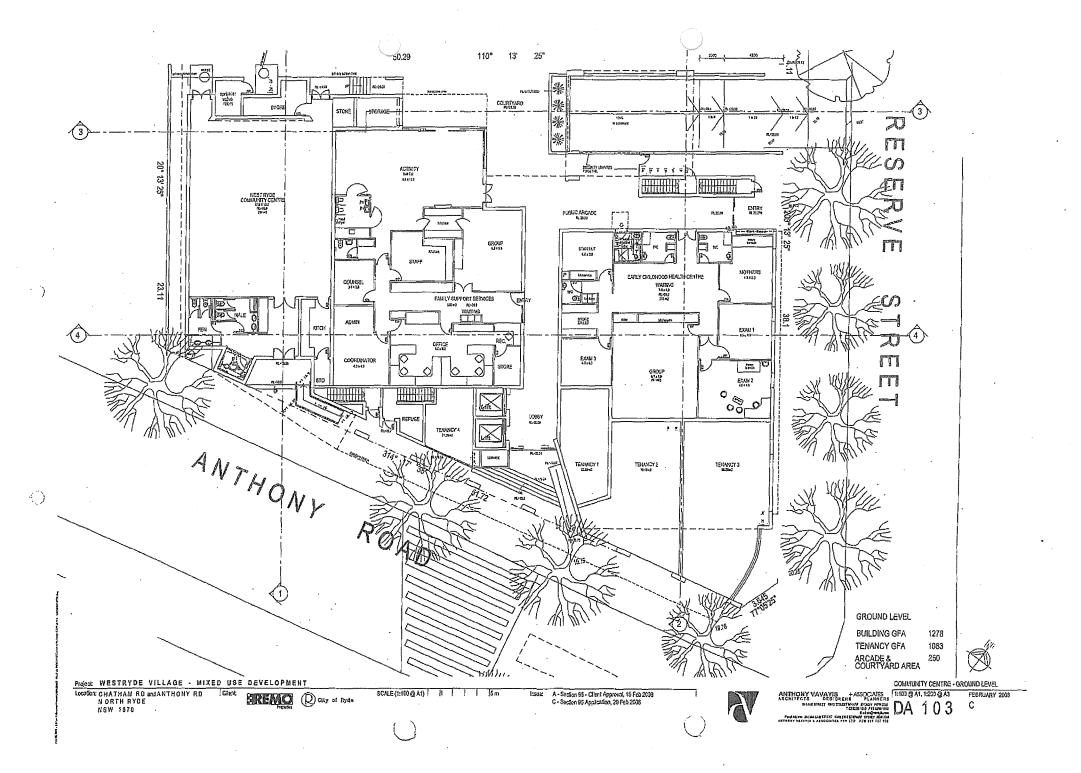
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Issue: A - Section 96 - Client Approvel, 16 Feb 2008 C - Section 98 Application, 29 Feb 2008



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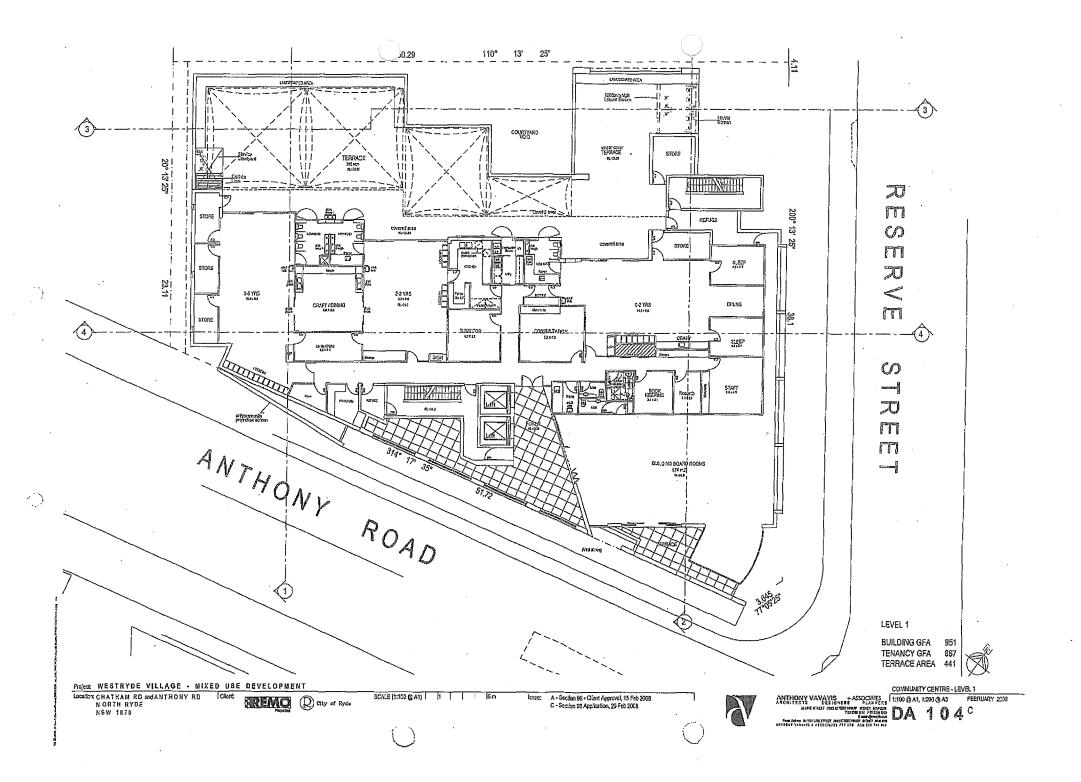
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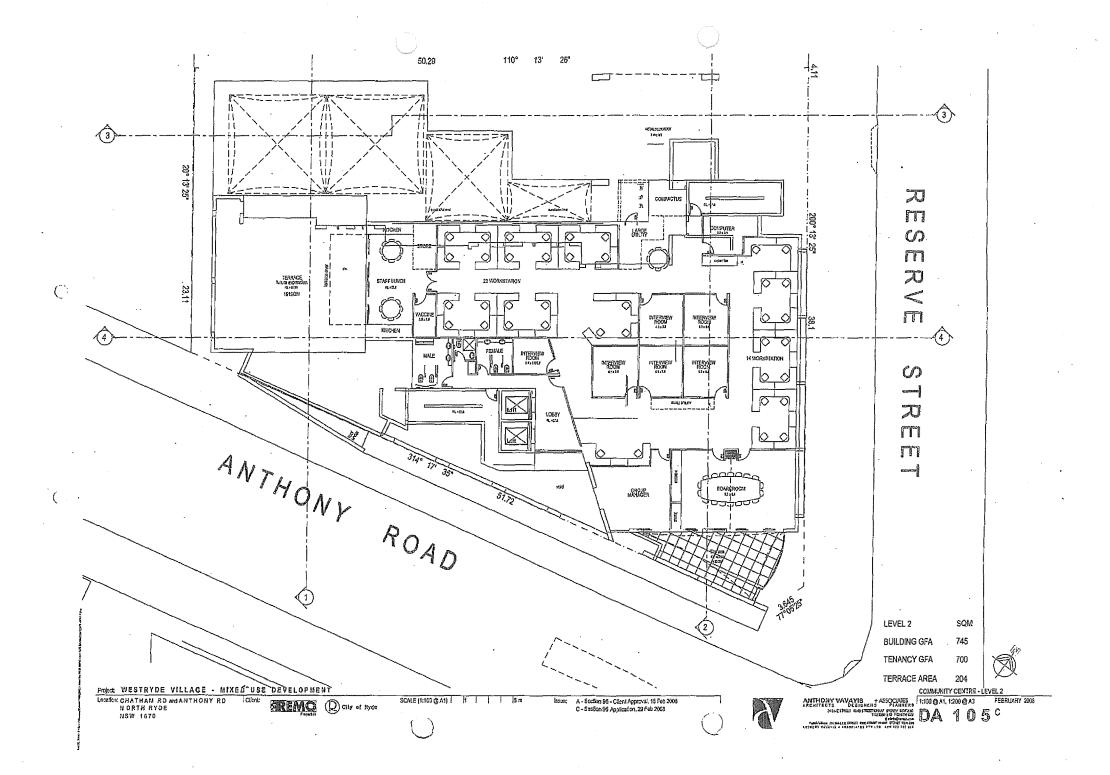
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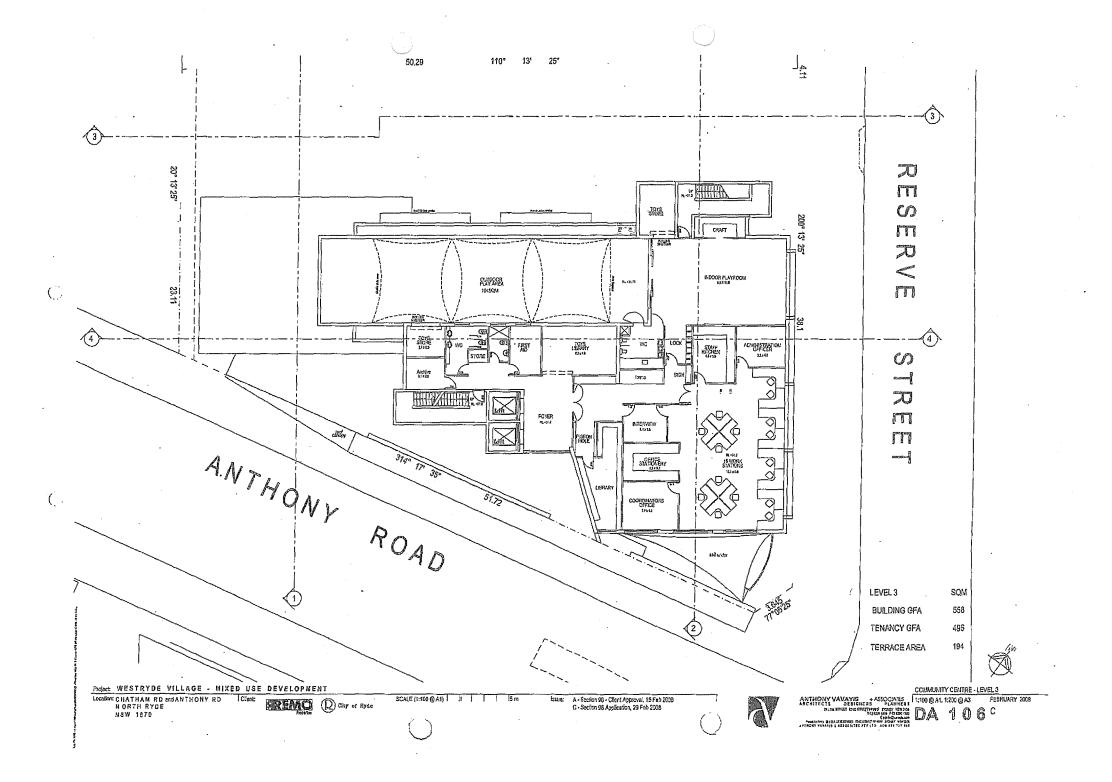
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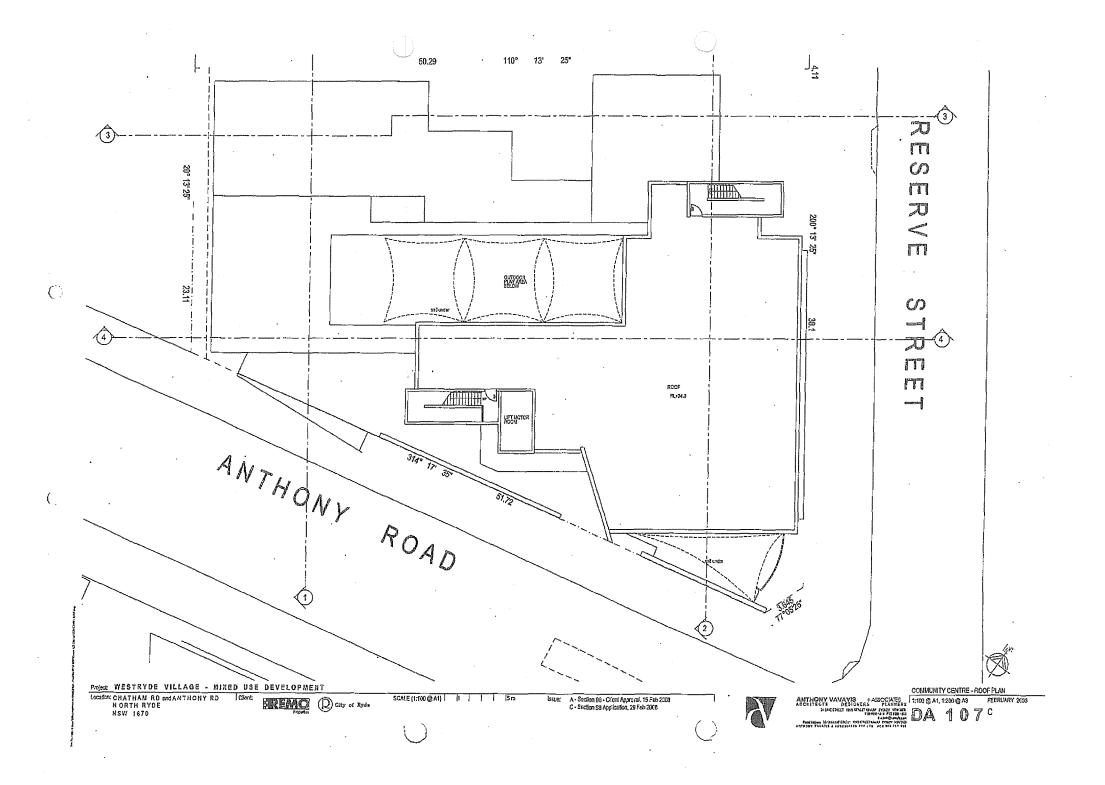
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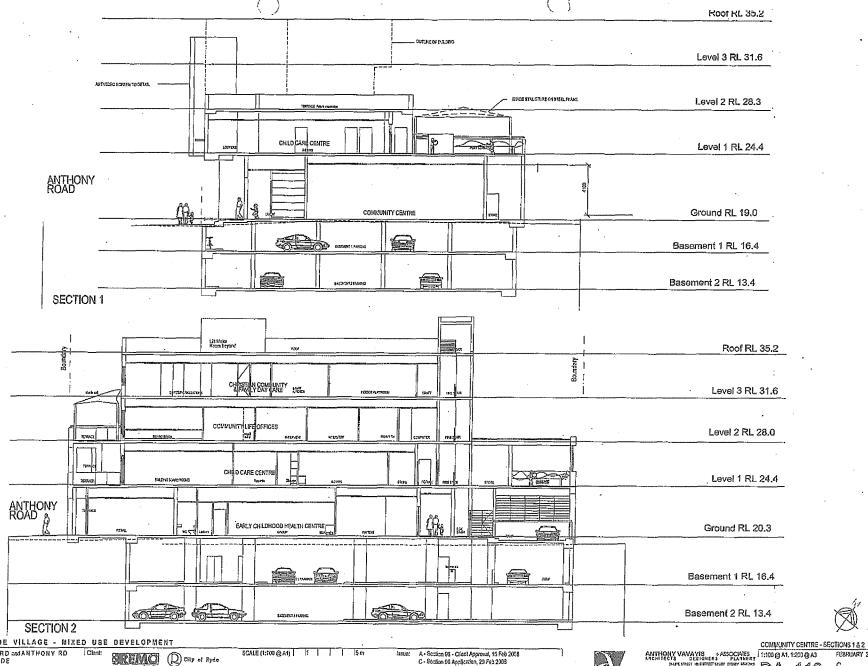
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ANTHONY VAVAYIS - ASSOCIATES 11:00 Q AI, 1200 Q AO FEBRUARY 2008

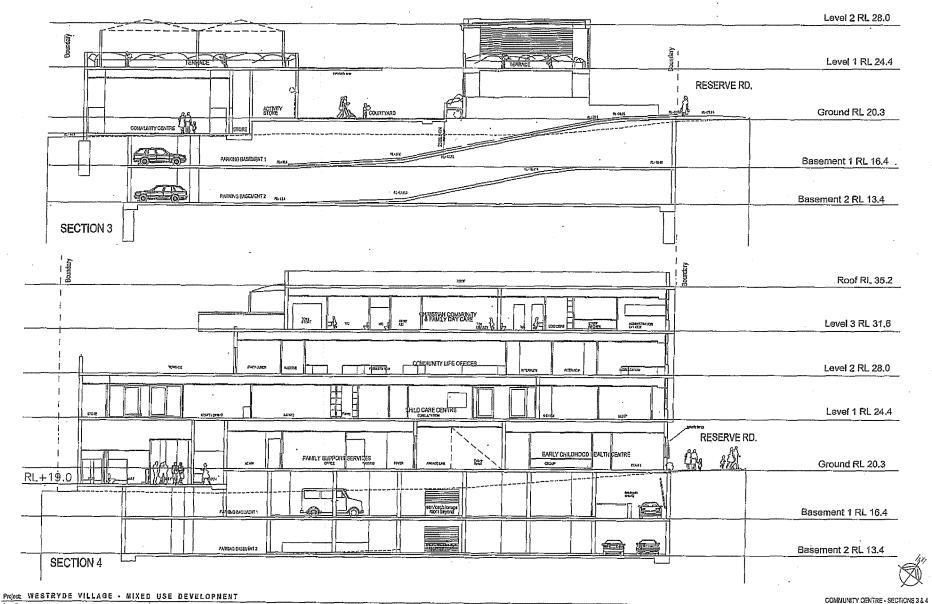
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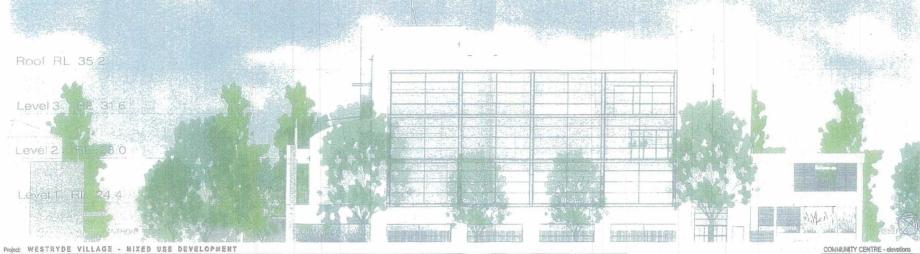
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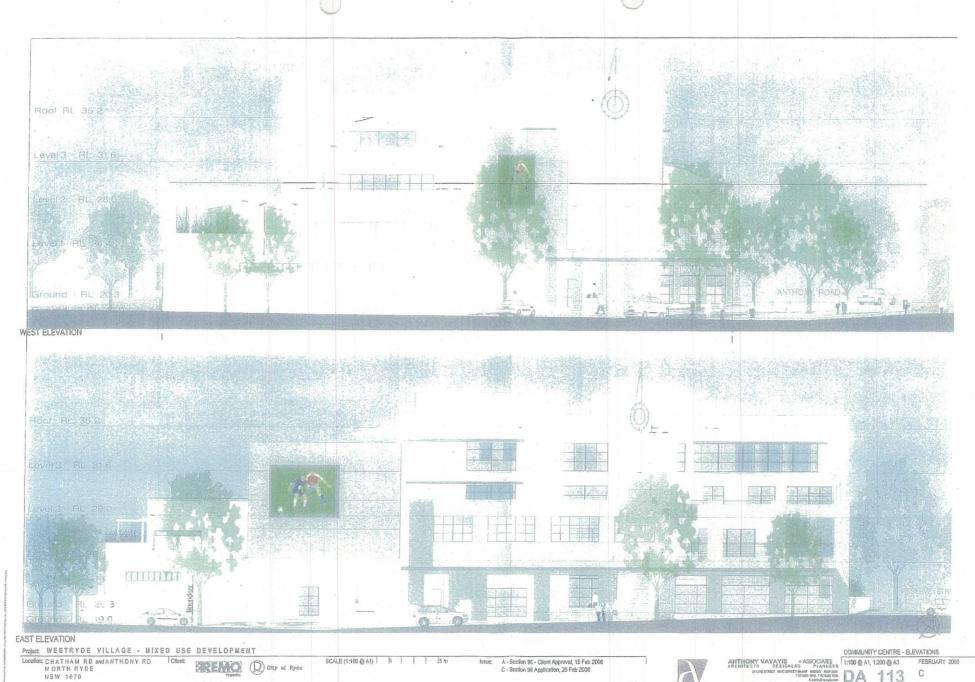


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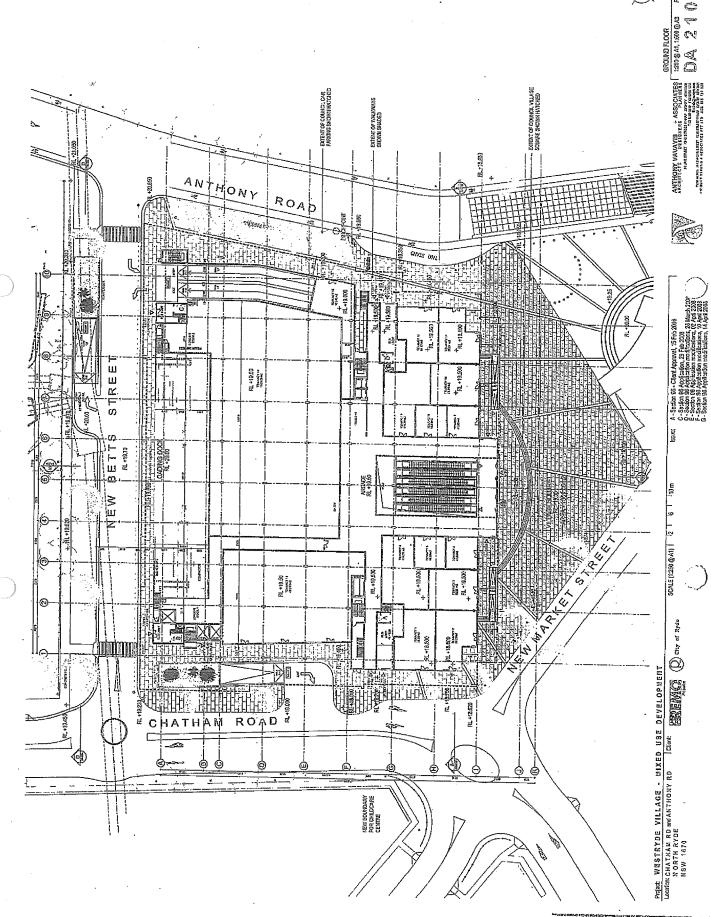


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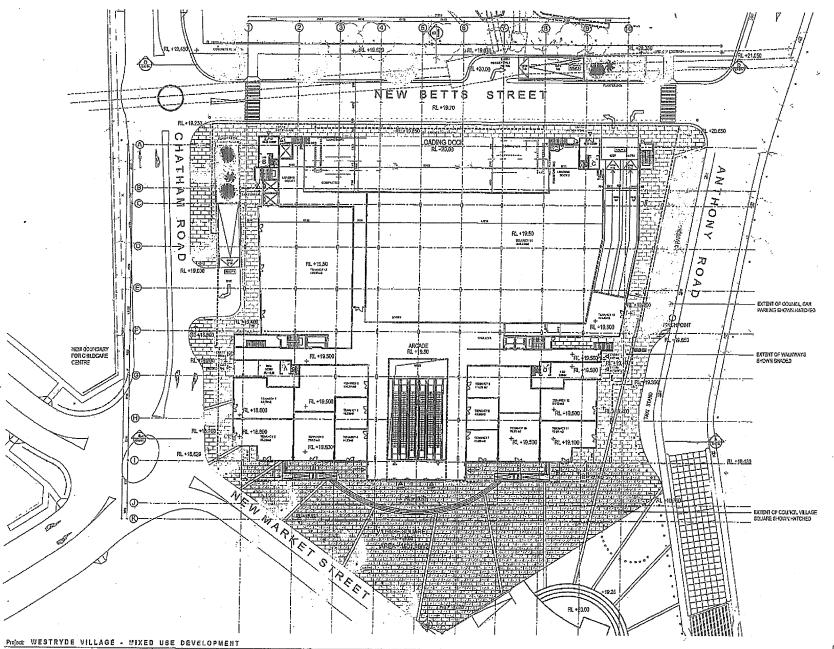
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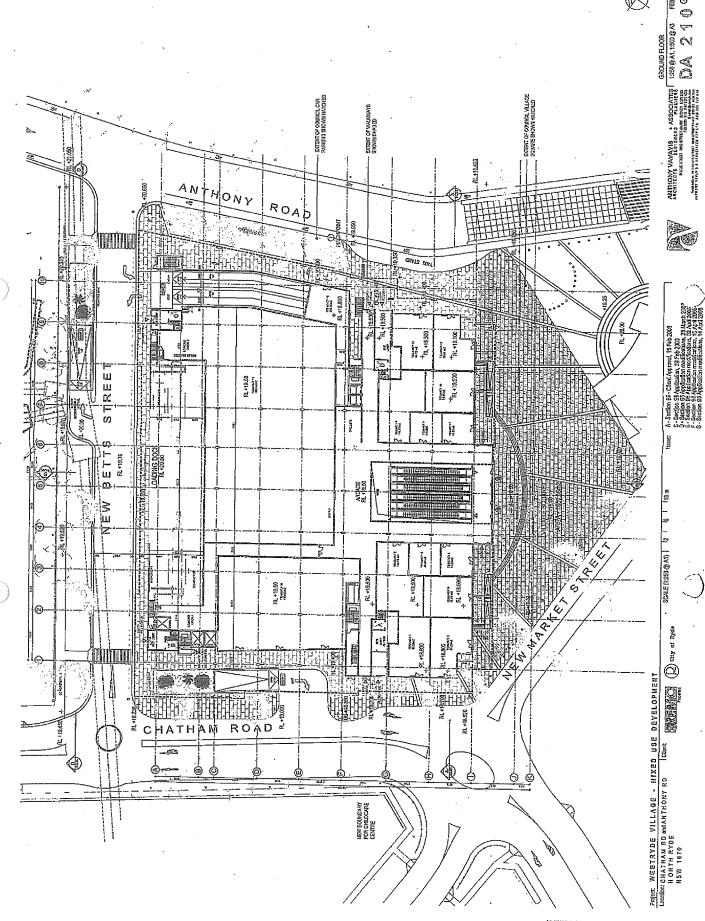
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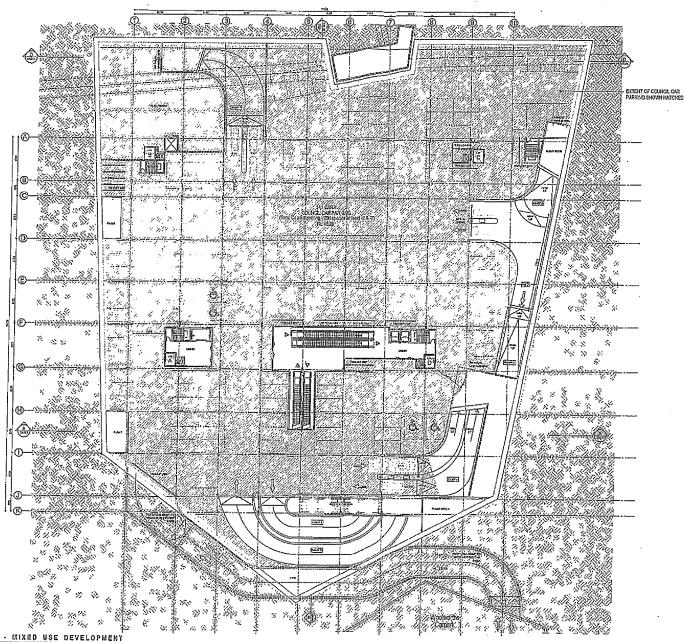
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Project: WESTRYDE VILLAGE - MIXED USE DEVELOPMENT

Location CHATHAM RD and ANTHONY RD Client
N ORTH RYDE
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LEVEL-2, RETAIL CAR PARKING (B1)

Schedule 7 - Implementation Terms

1. DEFINITIONS

Adjoining Land means any land adjoining, adjacent to or in the vicinity of the Development Site.

Anthony Road Site (ARS) means the properties known as 3, 5 & 5A Anthony Road, West Ryde comprised of the following land parcels:

- (a) lots 1 and 2 deposited plan 590509; and
- (b) lot B deposited plan 414394.

Anthony Road Site Works means the building works required to carry out that part of the Project relating to the Anthony Road Site.

ARS Works Completion Standard means that stage in the execution of the Anthony Road Site Works when:

- (a) they (apart from minor omissions and defects):
 - have been carried out in a proper and workmanlike manner and in accordance with good construction techniques using new and good quality or appropriate materials;
 - (ii) are fit for purpose and there is no legal or practical impediment to them being used but for any fit out that an occupier or user of the Anthony Road Site (or any part of it) may need to carry out;
 - (iii) are in accordance with the Satisfactory Development Consent, the Final Plans and Specifications and all Authorisations relating to the Anthony Road Site Works (including, without limitation, the Construction Certificate for those works); and
- (b) the Independent Certifier gives a certification that agreed qualitative standards for the Anthony Road Site Works have been met;
- the Independent Certifier gives a certification that the qualitative standard of the Anthony Road Site Works is not less than the qualitative standard attributable to the West Ryde Library Building; and
- (d) a Compliance Certificate has been issued for the Anthony Road Site Works.

Application means each application for an Authorisation to be lodged with a governmental agency.

Authorisation means any authorisation, approval, consent, licence, permit, permission, filing, registration, resolution, direction, declaration or exemption relating to the Project.

Compliance Certificate means has the meaning given to that term in the EPAA.

Construction Certificate has the same meaning as in section 109C(1)(b) of the EPAA.

Construction Works means the Anthony Road Site Works and the Carpark Site Works.

Carpark Site means the properties located at Chatham Road, Anthony Road and Betts Street, West Ryde comprised of the following land parcels:

- (a) lot 1 deposited plan 1072082 and lot 2 deposited plan 1072079;
- (b) lots 149 154 (inclusive) deposited plan 11208; and
- (c) lots A and B deposited plan 398801.

Carpark Site Works means the Developer Lot Works and the Village Square Lot Works.

Cost Apportionment Principles means in order of priority:

- (a) if the shared facility is in the nature of a utility service and its consumption is capable of measurement; actual use of a shared facility measured by meter or sub-meter (which on the basis of capital cost for those shared facilities has regard to historical meter readings for a period of up to 3 years);
- (b) where practical, having regard to the proportion of benefit and use which a party through the ownership or occupation of its lot will derive from the shared facility;
- (c) with regard to the fact that the Public Car Park is for public use and benefit and by virtue of such public use and benefit any cost apportionment should impose minimal financial obligations on the public;
- (d) the proportion of the respective gross floor area of the lots or areas which have the benefit or use of a shared facility:
- (e) the public must not directly or indirectly provide a subsidy to private owners or users of lots or areas who enjoy the benefit of the shared facility;
- (f) the public must not directly or indirectly provide a subsidy to private owners or users of lots or areas in respect of shared costs.

Defects Liability Period means:

- in respect of the Anthony Road Site Works, the period of 12 months after date on which those works reach the ARS Works Completion Standard; and
- (b) in respect of the Village Square Lot Works the period of 12 months after date of on which those works reach the VSL Works Completion Standard.

Developer Lot (DL) means land agreed to be transferred by Ryde to the Developer.

Developer Lot Works means the building works required to carry out that part of the Project relating to the Developer Lot.

Development Application means the application (or any amended application) lodged or to be lodged under the EPAA in respect of the Project by or on behalf of the Developer.

Development Consent means a development consent granted under the EPAA or a determination under the EPAA (as the case may be) from the Consent Authority in response to the Development Application.

Development Sites means each of the Anthony Road Site and the Carpark Site.

Easement Instrument means any instrument under section 88B of the Conveyancing Act 1919 containing easements, covenants and restrictions benefiting or burdening the Development Site.

EOT Event means each of the following extension of time events and circumstances which causes the Developer actual delay carrying out the Project being:

- (a) any civil commotion, combination of workmen strikes or lock-outs affecting the progress of the Construction Works or affecting the manufacture or supply of materials to be used in the Construction of the Works or any action by the community which adversely affects the progress of the Construction Works;
- (b) latent conditions;
- (c) any delay in obtaining any Authorisation from Ryde (in its capacity as a governmental agency) other than its determination of the Development Consent, being a delay caused solely by any act or omission by Ryde;
- (d) vandalism, accidental or unintended damage or destruction to the Construction Works.
- (e) wet or inclement weather conditions;
- (f) Court proceedings or orders that delay the conduct of the Project; and
- (g) force majure event.

EPAA means the Environmental Planning & Assessment Act, 1979 (NSW).

Final Plans and Specifications means the means the Plans and Specifications together with all other relevant documents that are referred to in the Satisfactory Development Consent and any amendments to them agreed between the Ryde and the Developer from time to time or arising under any Authorisations that are required to implement the Satisfactory Development Consent.

Independent Certifier means Richmond Consulting Pty Limited or such other person appointed by Ryde from time to time.

Material Variation means any variation to the Final Plans and Specifications which is not a Minor Variation.

Minor Variation means a variation to the Final Plans and Specifications that:

- (a) does not in any way affect the Ryde's interest in the Development Sites; or
- (b) does not affect the quality, scope or integrity of the Project; or
- does not change the areas, volumes, mix of uses or types of uses of the Project or any of the components or elements making up the Project; or
- (d) does not materially enhance the position of the Developer or the Developer financially; or
- (e) comprises an alteration which is within any one or more of the following criteria before the application of normal building tolerances:
 - does not change the position any external wall within the boundary of the Development Site;

- changes the position of any wall other than an external wall, including a wall dividing a stratum, by less than +/- 100 mm;
- changes the roof height by less than +/- 200 millimetres;
- changes to the building facades that continue to utilise the agreed materials included on sample boards. However it is acknowledged by both parties that particular materials may become unavailable at the time of construction. Replacement materials of equivalent quality in all respects and colour will be subject of agreement by the Parties;
- changes the appearance of building facades by altering the design treatment but in a manner that is of equivalent quality to that described in the Final Plans and Specifications (as the case may be);
 - changes the appearance of public areas but utilises finishes, treatments, quality or extent of materials used of equivalent quality to that described in the Final Plans and Specifications (as the case may be); or
- substitutes one material for another of inferior quality (but recognising the need to find alternative products where a product is discontinued or not available).

Performance Bond means an unconditional and irrevocable bank guarantee(s) or an unconditional and irrevocable insurance bond(s) for the amount of \$2,000,000 issued by a financial institution with a credit or claims paying rating of A or better (determined by a recognised rating agency) approved by Ryde (acting reasonably).

Plans and Specifications means the drawings, specifications and other documents that describe the Project, the Project's design and construction in every iteration and includes (as the context requires) those referred to in or forming part of the Request for Tender, the Tender Proposal, the Development Application, all Applications, all Authorisations and the Satisfactory Development Consent.

Project means the development of the Development Sites.

Public Car Park means the public car park of consisting of no less than 134 car spaces that precise location and configuration of which will be determined under this Deed and the Satisfactory Development Consent.

Request for Tender means the request for tender CS - PD - 01 / 06 and supporting documents prepared and issued by Ryde for the West Ryde Precinct Project and includes each addenda in respect of the Request for Tender issued by Ryde.

Ryde means the Council.

Satisfactory Development Consent (SDC) means a Development Consent (including all terms and conditions that form part of it) which as a single document or set of documents comprises a development consent under the EPAA or a determination under the EPAA (as the case may be) from the Consent Authority for the Project, and agreed to be satisfactory.

Stratum Plan means a stratum plan of subdivision of the Developer Lot to be prepared by the Developer and which, if required by Ryde, must be completed and registered by the Developer. A draft of the Stratum Plan is annexed at schedule 9.

Strata Management Statement means a strata management statement to be prepared by the Developer and which, if required by Ryde, must be completed and registered by the Developer.

Tender Proposal means the response to the Request for Tender prepared by the Developer and delivered to Ryde.

Village Square Lot (VSL) means that part of the Carpark Site identified as the Village Square Lot

Village Square Lot Works means the building works required to carry out that part of the Project relating to the Village Square Lot (and includes construction of the Public Car Park).

VSL Works Completion Standard means that stage in the execution of the Village Square Lot Works when:

- (a) they (apart from minor omissions and defects):
 - have been carried out in a proper and workmanlike manner and in accordance with good construction techniques using new and good quality or appropriate materials;
 - (ii) are fit for purpose (including the Public Car Park being ready to open for use) and there is no legal or practical impediment to them being used;
 - (iii) are in accordance with the Satisfactory Development Consent, the Final Plans and Specifications and all Authorisations relating to the Village Square Lot Works (including, without limitation, the Construction Certificate for those works); and
- (b) the Independent Certifier gives a certification that agreed qualitative standards for the Village Square Lot Works have been met; and
- a Compliance Certificate has been issued for the Village Square Lot Works.

KEY DATES TIMETABLE

Description	Date
SDC Date	The date on which the Developer and Ryde agree that the Development Consent is satisfactory.
ARS Works Commencement Date	No later than 4 months after the SDC Date
VSL Works Commencement Date	No later than 7 years after the SDC Date.
DL Works Commencement Date	No later than 7 years after the SDC Date
ARS Works Completion Date	19 months after the SDC Date
VSL Works Completion Date	36 months after the VSL Works Commencement Date

2.1 Developer to achieve

(a) The Developer must use its best endeavours to achieve key events described in the Key Dates Timetable no later than the dates stated, or within the period of time allowed for, in the Key Dates Timetable.

(b) The Parties acknowledge that the Key Dates Timetable sets out the dates by which the Developer is aiming to achieve each key event described in the Key Dates Timetable.

2.2 Extensions of time

- (a) The Developer may ask Ryde for an extension of time in respect of one or more Key Dates by which it must comply with its obligations under this Agreement if an EOT Event has occurred.
- (b) The Developer is not entitled to an extension of time for any causes of delay that are not an EOT Event.
- (c) Where more than one EOT Event causes concurrent delays, then to the extent that the delays are concurrent, the Developer is not entitled to an extension of time.
- (d) The Developer is not entitled to an extension of time for the DA Lodgement Date or the Estimated Date for DC otherwise than as permitted under this Agreement.

2.3 Duration of time extension

- (a) The Developer must give Ryde a notice advising Ryde when an EOT Event occurs and it proposes to rely on that EOT Event in connection with a time extension claim.
- (b) After the conclusion of an EOT Event identified in a notice given by the Developer under paragraph (a) the Developer must give Ryde a notice setting out:
 - (i) reasonable details of the relevant EOT Event;
 - details of the duration of the time extension sought because of the relevant EOT Event; and
 - (iii) reasons why the relevant EOT Event justifies the time extension claim.
- (c) Ryde must consider the notice given by the Developer under paragraph (b) and provide a response no later 15 business days after receipt of the notice either approving the time extension claim, disapproving the time extension claim or requesting further information and material about the relevant time extension claim.
- (d) If Ryde approves a time extension claim the Key Dates Timetable is to be adjusted to reflect the approval of the relevant time extension claim.
- (e) Any dispute between the Parties regarding a time extension claim must be referred to dispute resolution.

3. CONSTRUCTION WORKS

3.1 Dilapidation report

Before commencing the Construction Works, the Developer must:

(a) engage the services of an appropriately qualified person to undertake a comprehensive dilapidation report of the Development Sites and all Adjoining Land in accordance with the requirements of the Satisfactory Development Consent and/or any construction certificate relating to the Development Consent; and (b) deliver to Ryde the report referred to in paragraph (a).

3.2 Commencement

The Developer must cause:

- (a) the Anthony Road Site Works to be substantially commenced no later than the ARS Works Commencement Date;
- (b) the Village Square Lot Works to be substantially commenced no later than the VSL Works Commencement Date;
- (c) the Developer Lot Works to be substantially commenced no later than the DL Works Commencement Date

3.3 Developer to conduct

- (a) The Developer must (at its cost) cause the Construction Works:
 - (i) to be carried out:
 - (A) in a proper and workmanlike manner; and
 - (B) in accordance with the Final Plans and Specifications; and
 - in accordance with all applicable laws and requirements of any relevant governmental agency; and
 - (D) in accordance with the Satisfactory Development Consent, the Construction Certificate in respect of the Construction Works and all Authorisations; and

with all due expedition;

- (ii) in respect of the Anthony Road Site Works, to reach the ARS Works Completion . Standard no later than the ARS Works Completion Date; and
- (iii) in respect of the Village Square Lot Works, to reach the VSL Works Completion Standard no later than the VSL Works Completion Date.
- (b) If a Dealing is subject to the requirements of clause 17.1 or clause 17.2 of this Agreement and those requirements are satisfied then on that Dealing taking effect both the ARS Works Commencement Date and the ARS Works Completion Date are extended by a further six (6) months so as to allow the Developer (as changed by the Dealing) time to familiarise itself with the Project.

3.4 Construction Works variations

- (a) The parties agree that a critical element of the Project is for the Project to be carried out strictly in accordance with the Final Plans and Specifications.
- (b) The Developer must before making or implementing any Minor Variation provide Ryde with reasonable details of the proposed Minor Variation and have regard to any comments Ryde may furnish the Developer in respect of any such Minor Variation.

- (c) The Developer must not make any Material Variation without Ryde's prior approval. Subject to paragraph (d), Ryde's prior approval is not required to any Minor Variation.
- (d) The Developer acknowledges and agrees that any proposed departure or variation which by itself would constitute a Minor Variation (thereby not requiring the Ryde's prior approval under this Agreement) but when considered with any previous departure or variation becomes a Material Variation then that departure or variation will be taken to no longer be a Minor Variation and is to be treated as a Material Variation (requiring the prior approval of the Ryde.

3.5 Defects Liability Period

The Developer must (at its own) cost promptly make good or cause to be made good any defects or other faults which appear in the Construction Works before the expiration of the Defects Liability Period.

3.6 Notification of defects and faults

- (a) At any time during the conduct of the Construction Works and the Defects Liability Period, Ryde may notify the Developer of any defects, faults or other problems in respect of the Construction Works (if any) which in the opinion of Ryde are required to be made good. Any such defects, faults or other problems may include, without limitation, faults in design, workmanship, construction, materials or non-compliance with any Authorisations.
- (b) If the Developer disputes a notice given by Ryde under paragraph (a), it must within 10 business days of receipt of the notice refer the matter for dispute resolution, otherwise the Developer will be deemed to have accepted the contents of Ryde's notice.
- (c) The Developer must:
 - promptly make good any defects and faults within a reasonable time of receipt of Ryde's notice given under paragraph (a) (which notice must state the time in which the defects and faults may reasonably be made good);
 - (ii) give notice to Ryde when, in the Developer's opinion, all defects and faults referred to in the Ryde's notice have been made good. Within 10 business days after the receipt of the Developer' notice under this paragraph (c), Ryde must give notice to the Developer of any defects or faults (if any) which in Ryde's opinion still remain to be made good, in respect of which the provisions of this clause 3.6 will reapply.

3.7 Ryde to make good

- (a) Ryde may make good the defects and faults identified in the notice given by the Ryde under clause 3.6, if the Developer fails to make good those defects and faults to the reasonable satisfaction of Ryde within the period stated in Ryde notice.
- (b) All costs incurred by Ryde (including, without limitation, costs of Ryde's consultants in respect of identifying the need for the work to be performed as well as the actual performance of that work) will be recoverable from the Developer by Ryde as a debt and the Developer must pay Ryde the amount of the costs so incurred within 10 business days of demand from Ryde.

4. INSURANCE AND INDEMNITIES

4.1 Insurance policies

From the date of commencement of the Construction Works until the date on which the ARS Works Completion Standard and the VSL Works Completion Standard (respectively) have been reached the Developer must:

- (a) maintain with reputable insurers, public liability insurance in respect of the Development Sites for not less than \$20 million (or such higher amount as the Ryde may require, acting reasonably); and
- (b) maintain or procure the constructions contractor engaged by the Developer to maintain a contractors all risk policy or other form of contract works insurance reasonably acceptable to Ryde which must cover, including, without limitation:
 - (i) insurance in respect of the Construction Works for the full replacement value of the Construction Works from time to time against loss or damage by fire, lightning, storm, tempest, flood, riots, malicious damage, damage caused by aircraft or other aerial devices or other disabling cause and against any other loss or damage of any kind whatsoever including the cost of removal of all debris; and
 - (ii) other insurances in connection with the Construction Works which, in the reasonable opinion of Ryde, a prudent developer developing a property comparable to the Development Sites would take out; and
 - (iii) all associated temporary works (including material incorporated or to be incorporated into the Construction Works);
- (c) maintain, or procure any consultants or contractors engaged by the Developer to maintain, with insurers (who are respectable, reputable and financially sound) professional indemnity insurance policy with a total aggregate cover of not less than \$5,000,000 for each and every claim which extends to any liability the Developer may have to Ryde under this Agreement as a result of any failure by the Developer or any consultant or contractor engaged by the Developer to exercise due skill and care;
- (d) maintain, or procure that its contractors maintain, insurances which are required by law including insurance under any relevant legislation for the compensation of workers for an employer's full liability under law;
- (e) in respect of the insurances required by this clause 4:
 - (i) pay each premium on the due date and, when asked by Ryde, produce receipts for payments; and
 - (ii) immediately rectify anything which might prejudice any insurance and reinstate the insurance if it lapses; and
 - (iii) notify Ryde immediately when:
 - (A) an event occurs in respect of the Project which gives rise or might give rise to a claim under or which could prejudice a policy of insurance; or
 - (B) any policy of insurance is cancelled and
 - (iv) at the request of Ryde, provide Ryde with certificates of currency (or such other evidence as the Ryde reasonably requires) in respect of the insurance required by this clause 4; and

(v) cause the insurance to be in the joint names of the Developer and Ryde for their respective interests or note the interest of Ryde.

4.2 Insurance during Defects Liability Period

The Developer must during the Defects Liability Period maintain any insurances reasonably required by Ryde in respect of defect rectification.

4.3 Releases

The Developer may occupy and use the Anthony Road Site and the Village Square Lot (respectively) at the risk of the Developer and releases to the full extent permitted by law Ryde and its contractors and consultants from all claims and demands of every kind resulting from any accident, action, damage, death or injury however caused and whether to property or persons arising directly or indirectly from the use or occupation by the Developer and its officers, servants, agents or contractors except to the extent of any negligence by Ryde and persons under its control.

4.4 Indemnities

The Developer must indemnify and keep indemnified Ryde against all actions, claims, loss, expenses and demands of any nature which Ryde may suffer or incur or for which Ryde may become liable in respect of or arising out of:

- any negligent act or omission or use or misuse by the Developer of or in respect of the Construction Works;
- (b) any accident or damage to property or injury or death suffered by any person caused or contributed to by the use or occupation of the Anthony Road Site and the Village Square Lot under the Construction Licence or the carrying out of the Construction Works arising wholly or in part by reason of any act or omission by the Developer its agents, employees or contractors; and
- (c) any design, construction or engineering default.

5. PROJECT COMPLETION

5.1 Independent Certifier appointment

- (a) Ryde will engage and appoint the Independent Certifier. At any time, Ryde may terminate the appointment of the Independent Certifier. Ryde must consult with the Developer in connection with the appointment of an Independent Certifier.
- (b) The costs and expenses of the Independent Certifier are a Project Cost for the purposes of this Agreement and are payable by the Developer.

5.2 Independent Certifier role

The Parties agree that the primary functions of the Independent Certifier are:

- to monitor the carrying out of the Project in order to determine when the ARS Works Completion Standard and the VSL Works Completion Standard are reached;
- (b) to certify that the ARS Works Completion Standard and the VSL Works Completion Standard have been reached:

(c) to certify extensions of time.

5.3 Procedure to determine

- (a) Ryde, the Developer and the Independent Certifier will carry out a joint inspection of the progress of the Project once in every month during the carrying out of the Construction Works.
- (b) The Developer must notify Ryde and the Independent Certifier no less than 20 business days prior to the anticipated date on which the Anthony Road Site Works and the Village Square Lot Works (respectively) will reach the ARS Works Completion Standard and the VSL Works Completion Standard..
- (c) The notification to be given under paragraph (b) must:
 - include a schedule listing the works that are still to be carried out prior to the relevant completion standard being reached;
 - (ii) include an agreed time in each case within the following 5 business days from the date of the notice for the initial inspection to take place.
- (d) The Independent Certifier, a Ryde representative and a representative of the Developer must attend each of the inspections.
- (e) Within 5 business days of undertaking the initial inspection for the purposes of ascertaining whether the relevant completion standard has been reached. Ryde must issue the Independent Certifier and the Developer with a notice listing the works that Ryde considers are still to be carried out for the relevant completion standard to be reached.
- (f) Within 10 business days of the initial inspection referred to in paragraph (d), the Independent Certifier must consult with the Developer and Ryde about the works the Independent Certifier deems necessary to be carried out in order for the relevant completion standard to be reached.
- (g) Subsequent to the consultations referred to in paragraph (f), the Developer, Ryde and the Independent Certifier must cooperate in carrying out such further inspections and consultations as may be necessary to enable the Independent Certifier to certify that the relevant completion standard has been reached.
- (h) Once the Independent Certifier determines that the relevant completion standard has been reached, the Independent Certifier must, within 2 business days of such determination, issue to Ryde and the Developer a certificate stating that the relevant completion standard has been reached.

5.4 Developer to procure "as built" plans

As soon as practicable but in any event within 40 business days after the date on which the relevant completion standard has been reached, the Developer must deliver to Ryde copies of "as built" drawings, specifications, relevant operation and service manuals and all necessary certificates, consents and approvals as required for the carrying out, construction of, occupancy of or use of the Construction Works.

6. SUBDIVISION

6.1 Context

This clause 6 applies if it is determined by Council in its discretion after consulting in good faith with the Developer that creation of the Public Car Park involves the stratum subdivision of the Developer Lot.

6.2 Draft plans and instruments

Ryde and the Developer agree that, (acting in utmost good faith towards each other), they will as soon as possible agree on the form of:

- (a) the Stratum Plan;
- (b) the Strata Management Statement; and
- (c) the Easement Instrument.
- 6.3 Allocation of the cost of Shared Facilities under the Strata Management Statement
- (a) The Developer and Ryde must in the future finalise the identification of shared facilities under any Strata Management Statement and appropriate proportions for the costs of the shared facilities to be allocated between the owners of the various lots in any Stratum Plan.
- (b) The Developer and Ryde agree to apply the Cost Apportionment Principles in finalising the appropriate proportions for the costs of the shared facilities, it being the intention of the Developer and Ryde that each party to the extent that it is appropriate will be responsible for the cost of the shared facilities according to their usage of those facilities.

6.4 Negotiation of instruments

- (a) Ryde and the Developer will conduct negotiations in good faith in connection with the Stratum Plan, Strata Management Statement and / or the Easement Instrument. Any such negotiations must have regard to:
 - (i) the location of structures on the Car Park Site;
 - (ii) alterations required to reflect conditions imposed under any Authorisation;
 - (iii) any further design development in respect of the improvements to be erected on the Car Park Site;
 - (iv) what is reasonably required to give effect to the subdivision of the Developer Lot into different components consistently with this Agreement and the Satisfactory Development Consent and to grant all reasonable or necessary access, enjoyment, easements and rights to permit part of the Developer Lot to form part of the Public Car Park or provide access to the Public Car Park;
 - (v) all of the structure comprising the improvements (for the purposes of division 2B of the Strata Schemes (Freehold Development) Act 1973) must be comprised in a current plan lot in the LPI register including those structures within any public road (with the intent that the plan defining the current plan lot is required for identification purposes only and does not involve road closure) and the inclusion of all of those structures (and the areas they enclose) as shared facilities under the Strata Management Statement;

- (vi) usual commercial practice adopted in the development of mixed use developments involving stratum and strata subdivision but recognising the public use of the Public Car Park and the public interest in use of it.
- (b) The Developer must for the purposes of registration in the future complete the Strata Management Statement, the Easement Instrument, the Stratum Plan and any other plans or instruments in accordance with this Agreement. The Developer agrees to forward updated forms of all such documents punctually to Ryde and to review and negotiate such concerns as Ryde may express.
- (c) The final form of the documents referred to in paragraph (b) must be approved by Ryde before the Developer takes any steps to procure their registration.
- (d) Prior to registration of the Stratum Plan, the Developer must serve on Ryde a copy of those plans and the documents which the Developer proposes to register with them containing the amendments proposed by the Developer. Ryde must inform the Developer within 20 business days after the service of the plan and documents if it accepts the amendments to them.
- (e) If Ryde disputes amendments proposed by the Developer under paragraph (d), and the Developer and Ryde cannot reach agreement in relation to the matters in dispute within 10 business days of Ryde informing the Developer of that dispute, then either Party may refer the matter to dispute resolution.

6.5 Executing documents

The Parties agree to execute the Stratum Plan, the Easement Instrument and Strata Management Statement (and procure the execution of them by persons holding registered interest in their land) within 10 business days (or such longer period as the Parties may agree) after Village Square Lot Works have reached the VSL Works Completion Standard for the purpose of registering them at LPI (NSW) and to promptly produce at LPI (NSW) the certificates of title for their land to allow registration of those plans and documents.

6.6 Management arrangements before registration of Strata Management Statement

If all or part of the Public Car Park is occupied by Ryde before registration of the Strata Management Statement, the Strata Management Statement will be deemed to operate as though Ryde were already registered in respect of the stratum lot to be transferred to Ryde.

6.7 Procure registration

Ryde and the Developer must act co-operatively and do all things reasonably necessary to procure the registration of the Stratum Plan, the Strata Management Statement, the Easement Instrument and other documents, plans and instruments that are reasonably necessary to carry out the Development.

6.8 Registration costs

The Developer must pay all costs and expenses in connection with the registration of title documents under this Agreement.

PROJECT CONTROL GROUP

7.1 Project Control Group

A Project Control Group must be formed. Each Party must nominate its representatives in writing to the other Parties within the 20 business day period and must notify each other thereafter in the event of any change in nominees from time to time.

7.2 Constitution of the Project Control Group

- (a) The Project Control Group must consist of:
 - (i) 1 representative from the Developer; and
 - (ii) 1 representative from Ryde.
- (b) Any member of the Project Control Group may appoint a person to be that member's alternate for a meeting of the Project Control Group.
- (c) Each Party will bear the cost of attendance of its own representatives.
- (d) Members of the Project Control Group must be empowered by their respective appointing Parties to participate meaningfully and effectively to achieve the objectives and functions of the Project Control Group.
- (e) The Parties may from time to time agree to the appointment of additional participants to the Project Control Group.

7.3 Functions of the Project Control Group

The functions of the Project Control Group will be to facilitate communications between the Developer and Ryde in relation to issues relating to the coordination of the Development with the carrying out of the Construction Works.

7.4 Project Control Group meetings

- (a) The Project Control Group must meet at regular monthly intervals (and may meet more frequently if considered appropriate by the Ryde) or such other interval as may be agreed by the Parties acting reasonably.
- (b) The Developer will produce at each Project Control Group Meeting all relevant plans, specifications, approvals consents and reports pertaining to the business of that meeting and the Ryde can require the Developer to produce any other plans, other documentation or a report on specific issues whenever it reasonably considers appropriate to ensure it is fully informed on the progress of the Development.
- (c) Ryde may (acting reasonably) and on giving reasonable notice, require that the Developer's contractors, consultants or advisers attend any meeting of the Project Control Group.
- (d) Ryde and the Developer are each entitled, on giving prior reasonable notice, to have their respective consultants or advisers as it considers necessary to attend any meeting of the Project Control Group.

8. BOND

8.1 Identity of Performance Bond provider

The Developer must do all things reasonably necessary to obtain Ryde's approval to the identity of the provider of the Performance Bond before the Developer is obliged to deliver the Performance Bond to Ryde

8.2 Amount of Performance Bond

The Developer must deliver to Ryde the Performance Bond no later than the date of actual completion of the title transfer to the Developer of the Developer Lot.

8.3 Enforceable Performance Bond

The Developer must at all times up to the expiry of the Defects Liability Period ensure that the Performance Bond is kept current and enforceable.

8.4 Demand under Performance Bond

- (a) The rights of Ryde under this clause 8 do not derogate from other rights and remedies available to Ryde under this Agreement, at law and in equity in relation to any breach of any of the Developer's obligations.
- (b) If the Village Square Lot Works do not reach the VSL Works Completion Standard on or before the VSL Works Completion Date, Ryde may:
 - take all steps reasonably necessary to cause the Village Square Lot Works to be completed (including, without limitation, taking possession of the Carpark Site for such purposes); and
 - (ii) at any time and from time to time, have recourse to the Performance Bond in order to reimburse Ryde for all costs and expenses it may incur in causing the Village Square Lot Works to reach the VSL Works Completion Standard.

9. DEVELOPER LOT CARPARKING

9.1 Basement level 2 and 3 spaces

Developer Lot basement level 2 is designed to include 141 spaces, 206 on basement level 3 and 13 on grade, all of which are owned by the Developer, 134 of which must be made available for public short term parking and 79 of which ("79 spaces") could, subject to development consent, be occupied as the Developer wished.

9.2 Lease to Ryde

- (a) The Developer agrees to lease the 79 spaces to Ryde for a period of 99 years from practical completion of the building on the Developer Lot. Under this lease, the rent is \$1 per annum if demanded and the permitted use is short term parking for the public (including invitees of persons occupying the building on the Developer Lot).
- (b) General terms will be as per the lease annexed at Schedule 8. Plans showing the final boundaries of the 79 spaces will be prepared and annexed to the lease.

9.3 Development consent condition

Where the Developer is required as a condition of development consent to provide car spaces for short term visitor and/or public car parking, Ryde agrees that the 79 spaces are to be included in its calculation of the number of car spaces provided in satisfaction of that condition.

9.4 Operation

This clause 9 has no effect if Council determines under clause 6 that creation of the Public Car Park involves a stratum subdivision of the Developer Lot that includes the 79 spaces.

10. Lease from Ryde.

- 10.1 Ryde agrees to lease to the Developer all the premises (except all car spaces) situated below New Betts Street ("premises") for a period of 99 years from practical completion of the premises. Under this lease, the rent is \$1 per annum if demanded and the permitted use is any lawful use.
- 10.2 General terms will be as per the lease annexed at Schedule 10. The premises are shown hatched on the preliminary plans annexed at Schedule 10. Plans showing the final boundaries of the premises will be prepared and annexed to the lease.
- 10.3 The parties authorise the Developer's solicitors to complete the lease in relation to the commencement date.

11. Licence from Ryde

- 11.1 Ryde agrees to grant to the Developer a licence to use an area within the Village Square for the purposes of outdoor café seating ("licensed area") for a period of 99 years from practical completion of the Village Square. Under this licence, the licence fee is \$1 per annum if demanded and the permitted use is outdoor café seating.
- 11.2 General terms will be as per the licence deed annexed at Schedule 11. The licensed area is shown hatched on the preliminary plans annexed at Schedule 11 to this agreement. Plans showing the final boundaries of the licensed area will be prepared and annexed to the licence deed.
 - 11.3 The parties authorise the Developer's solicitors to complete the licence in relation to the commencement date.

12. Modification of Development Consent Condition 187

- 12.1 The parties agree to modify Development Consent Condition 187 in accordance with Schedule 12.
- 12.2 The Developer may, in accordance with the section 96 modification, enter onto and commence construction of the Developer Lot at any time and prior to completion of construction of the Anthony Road Site Works.

13. Satisfactory Development Consent

- 13.1 Ryde confirms that Development Consent No. 559/2007 is a Satisfactory Development Consent and that any modification it approves of that consent will also be satisfactory.
- 13.2 The Developer acknowledges that it must confirm whether or not a Satisfactory Development Consent has been obtained within 10 business days after determination of its application for a Section 96 Modification.

Schedule 8 - Lease of 79 Spaces.

Form: 07L Release: 2.6

www.lands.nsw.gov.au

LEASE

Leave this space clear. Affix additional pages to the top left-hand corner.

New South Wales Real Property Act 1900

PRIVACY NOTE: Section 31B of the Real Property Act 1980 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY	Office of State Revenue use only
.) FOLIO OF THE	Property leased
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	being premises known as [to be inserted]
	THE PARTY AND A
) LODGED BY	Document Name, Address or DX, Telephone, and LLPN if any
	Collection Box
i	
	Reference:
) LESSOR	
,	REMO WEST RYDE PTY LIMITED ACN 119 722 128
	The lessor leases to the lessee the property referred to above.
)	Encumbrances (if applicable):
) LESSEE	
	COUNCIL OF THE CITY OF RYDE ABN 81 621 292 610
)	TENANCY:
) 1. TERM	99 Years
2. COMMEN	ICING DATE [TO BE INSERTED]
3. TERMINA	TING DATE [TO BE INSERTED]
4. With an	OPTION TO RENEW for a period of N.A.
	clause N.A. of N.A.
	OPTION TO PURCHASE set out in clause N.A. of N.A.
6. Together	with and reserving the RIGHTS set out inclause of N.A.
	ates the provisions or additional material set out in ANNEXURE(S) A hereto.
	ates the provisions set out in N.A. in the Department
-	and and Property Information Division as No. N.A.
9. The REM	T is set out in clause No. 2 of Annexure A
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Lands, L	and and Property Information Division as No. N.A. T is set out in clause No. 2 of Annexure A

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•		Authorised officer's name:
Name of	witness:	Authority of officer:
Address	it withess.	Signing on behalf of:
I solemnly	and sincerely declare that—	
		n expired lease No. has ended; and
2. The	lessee under that lease has not exercised the option.	
I make th	is solemn declaration conscientiously believing the	same to be true and by virtue of the provisions of the Oaths Act
Made an	d subscribed at	in the State of New South Wales
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	☐ Practising Solicitor	£.7
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ATT BANK	OWRITING MUST BE IN BLOCK CAPITALS.	080

ANNEXURE A

Parties

- A. Remo West Ryde Pty Limited ACN 119 722 128 of 10 Regatta Road, Five Dock, New South Wales ("Remo").
- B. Council of the City of Ryde ABN 81 621 292 610 of 1 Devlin Street, Ryde, New South Wales ("Ryde").

1. Grant and term

Remo hereby grants, and Ryde accepts, for a term of 99 years on and from the commencing date a lease of 79 car parking spaces as defined and shown hatched on the attached plans ("premises").

2. Rent

Ryde must pay Remo an annual rent of \$1.00 (if demanded).

3. Use

The premises may only be used for short term parking for the public (including invitees of persons occupying the building on the Developer Lot (as defined in the Development Deed dated 7 November 2006 entered into between the parties).

4. Outgoings

Ryde must pay all outgoings incurred in relation to the premises.

5. Repair and cleanliness

Ryde must repair any damage caused to the premises during the term, and at all times keep the premises clean and tidy.

6 Quiet enjoyment

Ryde is entitled to quiet enjoyment of the premises from Remo.

7. Release and indemnity

Ryde agrees to occupy the premises at its own risk. Ryde releases and indemnifies Remo against any losses, damages, costs and expenses in respect of any damage to property, or the death of or injury to any person, which occurs within the premises including, but not limited to, where caused or contributed to by the negligence of Remo (to the extent of such cause or contribution).

8. Warranty and further assurance

Remo warrants that it can grant this lease and Ryde warrants that it can accept this lease. Both parties must execute all documents and plans, and perform all acts necessary to give full effect to this lease including registration.

9. Costs

Remo and Ryde will each pay its own legal costs for the preparation, negotiation, and carrying into effect of this lease. Ryde must pay all registration fees in relation to this lease.

10. Notices

Any notice or other communication between Remo and Ryde under the lease must be in writing and delivered to an address advised in writing by either party to the other.

11. Governing Law

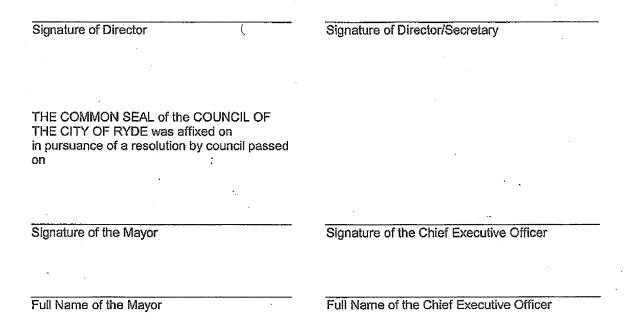
This lease is governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

12. Whole Agreement

This document comprises the whole agreement between the parties in respect of the lease.

EXECUTED as a deed

SIGNED SEALED and DELIVERED by REMO WEST RYDE PTY LIMITED by two Directors or a Director and Secretary in accordance with s.127 of the Corporations Act 2001:





Schedule 9 -- Proposed Stratum Sub division



Whelans InSites Pty Ltd ABN 61 088 148 743

Incorporating Gunninzh Environmental Consultants Wallis & Moore

> Level 12, 80 Clarence St Sydney NSW 2000 DX 288 Sydney

> > Suite 2, 55 East Parade Sutherland, NSW 2232

> > > T: 02 8234 8300 F: 02 9262 6511 www.insites.com.au

Certification
Engineering
Environmental
Project Management
Spatial
Surveying
Tenancy & Building
Urban

16 April 2008

Remo Group 10 Regatta Road Five Dock NSW 2046

Attention: Mr. Ian Mirels

Dear Sir,

RE: SUBDIVISION ADVICE

PTY: WESTRYDE VILLAGE, CHATHAM ROAD, NORTH RYDE

We understand that proposed to be erected upon the site is a mixed-use development comprising of 4 levels of basement carparking, 2 levels of retail, public open space at street level and a residential tower. We write to provide to you a report which will indicate how, within the existing legislative framework, subdivisions can be prepared to provide for relevant titles for each of the component parts of this mixed-use development.

METHODOLOGY

The Stratum Subdivision of a building to yield separate lots/titles for different component parts of the building is now commonplace for mixed-use development within New South Wales.

Legislation was introduced in 1992 to provide for the strata of part of a building.

We understand that the proposed development is to comprise of the following:

- Residential towers of 7 levels with associated residential basement car spaces.
 (Lot 1)
- 2 levels of retail with associated retail carspaces (Lot 2)
- 213 Council car spaces (Lot 3)
- Public open space to be known as "Village Square" (Lot 4)
- New Betts Street to be dedicated as public road.

The subdivision is to provide for Council to retain ownership of so much of the site which will comprise the Village Square, the bulk of basement level 2 and 213 car spaces. The residential tower and their associated car spaces are to be the subject of a standalone Strata Scheme. The retail component of the development and any associated car spaces are to have their own unique title.

The legislation which supports subdivision of site is contained within:

- Strata Schemes (Freehold Development) Act 1973
- Strata Schemes Management Act 1996
- Strata Schemes (Leasehold Development) Act 1986



The subdivision of the development will require the following:

- 1. A Stratum Subdivision of the site into 4 lots;
- 2. A dedication of New Betts Street;
- 3. The Strata Subdivision of the residential Stratum lot

STRATUM

The stratum of residential lot (Lot 1) comprises the following parts:

- The whole of the carpark at Basement Level 5 (176 spaces);
- Part of the carpark at Basement Level 4 (72 spaces);
- The lift cores (4) from Basement Level 5 through to the apartment towers above;
- The carparking ramp unique to the residential carpark;
- A hoisting facility for waste disposal;
- Lift lobbies (4) of ground floor;
- The landscaped area and apartments at Level 1 and above.

The stratum of the retail lot (Lot 2) is constrained to 256 car spaces located in Basement Levels 3 and 4, and the retail outlets at lower ground floor and ground floor. Contained within the retail stratum lot are their respective lifts (unique to retail), firestairs, escalators, vehicular and pedestrian ramps, loading dock and service facilities

Within the Stratum Plan is the provision of 213 Council car spaces (Lot 3). These car spaces are located on basement level 3 (51 spaces), basement level 2 (149 spaces) and on grade at Anthony Road (13 spaces). All the proposed carspaces located below New Betts Street are located at basement Levels 2 and 3 and are to be Council carspaces.

The Stratum Plan also provides for the creation of a Village Square allotment (Lot 4). This allotment is limited in depth to the upper surface of the ground floor slab and is generally unlimited in height. It does not include any of the overhanging landscaped area of the apartment forecourts as located at Level 1.

The Stratum Plan will provide for the dedication of New Betts Street as public road. This new road will be dedicated unlimited in height and depth. No carspaces located below New Betts Street are to be in private ownership. All of these are to be Council carspaces. The Stratum Plan does not provide for any private ownership below New Betts Street.

APPROVALS

The following approvals will be required:

- 1. Development Approval under the Environmental Planning and Assessment Act for the Stratum Subdivision;
- 2. Development Approval under the Environment Planning and Assessment Act for the Strata Subdivision of the residential apartments and car spaces;
- 3. Subdivision Approval of the Stratum Subdivision;
- 4. Subdivision Approval of the Strata Subdivision of the apartments.



EXAMPLES

Our office has recently undertaken the following similar exercises with respect to this type of development: Both of these developments are registered at the titles office.

1. St Margaret's Hospital, Surry Hills

This mixed-use re-development of the St Margaret's Hospital comprised the following elements:

- A Stratum Subdivision of the site to yield separate allotments for public open space, commercial carparking, Council's facilities (library), retail components and residential towers and associated car spaces.
- The residential component of the St Margaret's development was subsequently strata subdivided for each of the residential towers.

2. Capella Development, Doncaster Avenue, Randwick

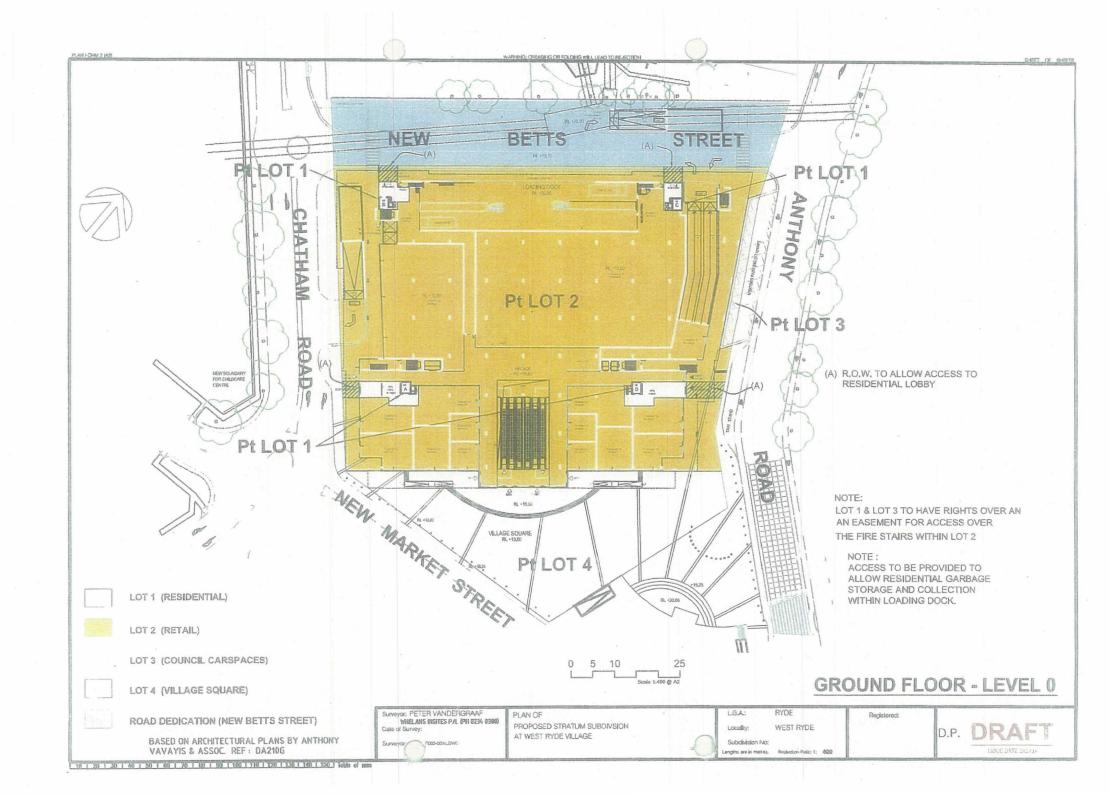
The subdivision method for this development similarly comprised a Stratum Subdivision of the site to yield 5 separate allotments. Those allotments allowed for ground floor retail outlets and associated car spaces, residential towers and associated car spaces, commercial allotments, liquor outlet and public car spaces and public thoroughfare

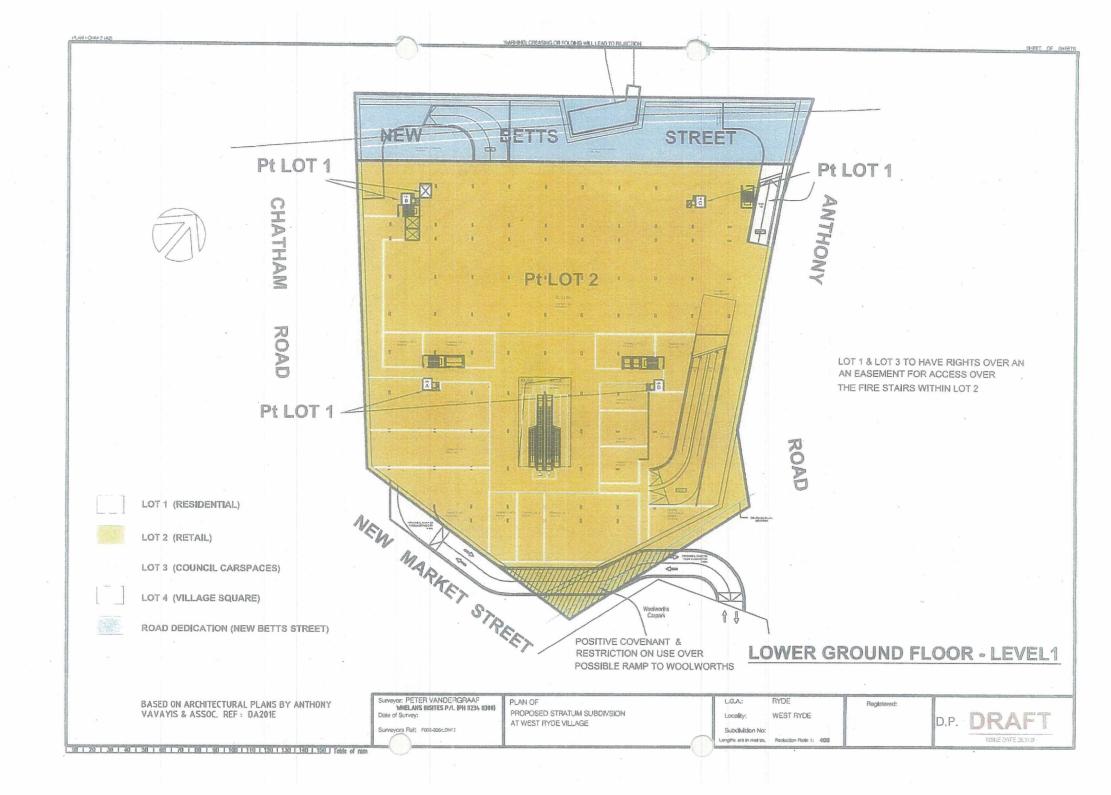
We enclosed herewith our draft stratum plans for this development. These plans show, in respective colours superimposed upon the current architectural plans, the proposed stratum subdivision of the building.

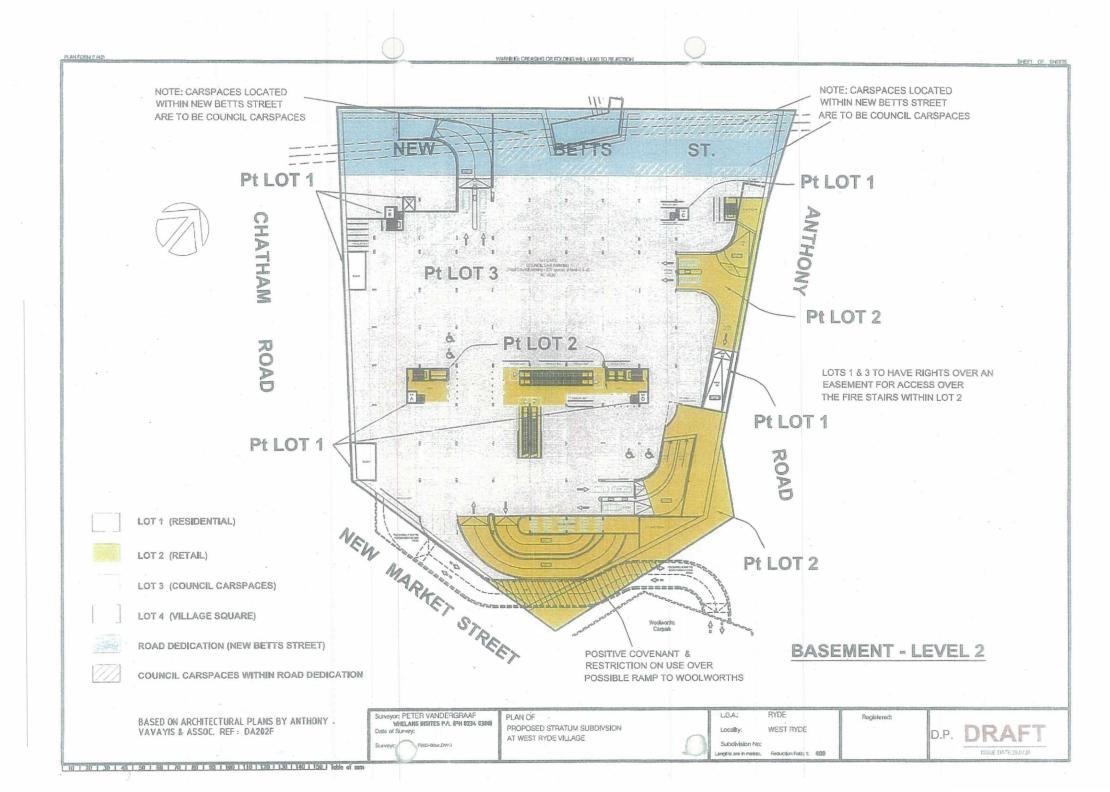
Should you have any questions in relation to the proposed Subdivision Methodology and/or supporting documents required to achieve registration of these plans at the Titles Office, please do not hesitate to contact the writer.

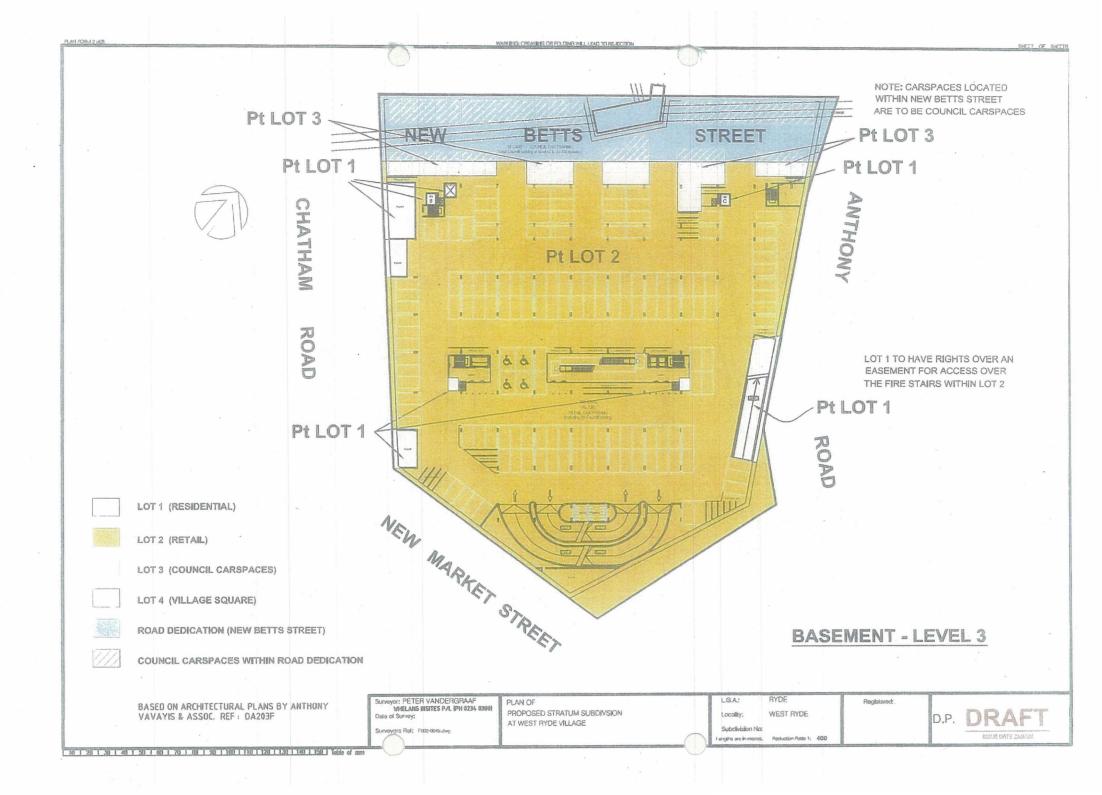
Yours faithfully,

\ '\m\dut\undergrabf
Peter Vandergrabf
Registered Surveyor
WHELANS INSITES









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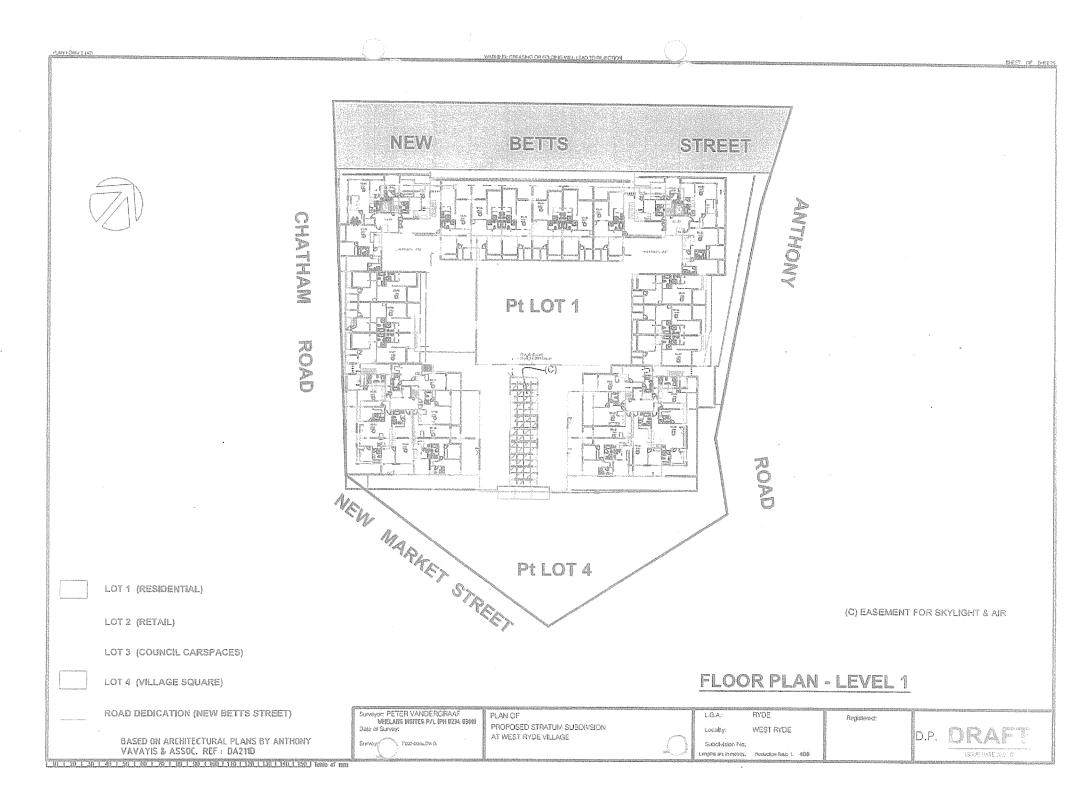
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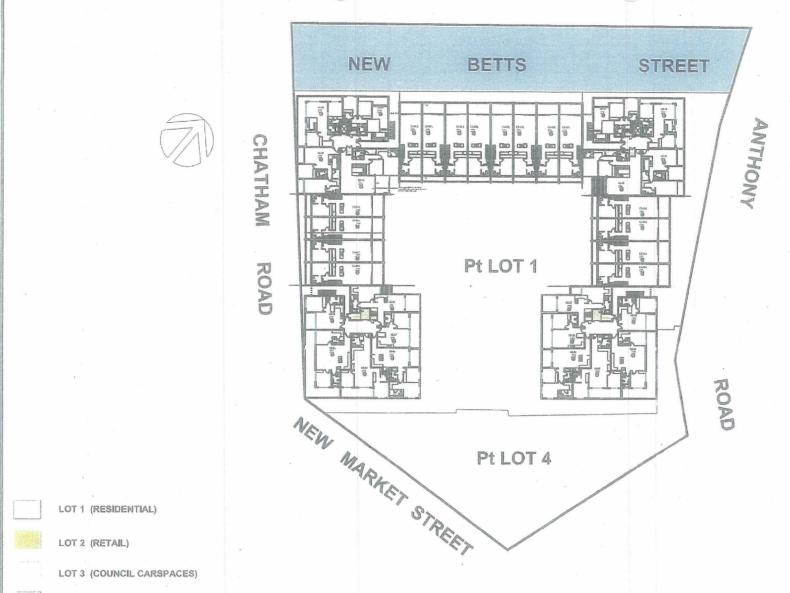
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Date of Survey:

Surveyors Ref; 1'002-00240W3

VAVAYIS & ASSOC, REF : DA205E





FLOOR PLAN - LEVEL 2 & ABOVE

ROAD DEDICATION (NEW BETTS STREET)

LOT 4 (VILLAGE SQUARE)

BASED ON ARCHITECTURAL PLANS BY ANTHONY VAVAYIS & ASSOC. REF: DA212D

Surveyor: PETER VANDERGRAAF WHELANS INSITES PAL [PM 0234 0300]

Surveyors Ref: 1002-0094.DW3

PLAN OF PROPOSED STRATUM SUBDIVSION AT WEST RYDE VILLAGE

LGA: RYDE

WEST RYDE Locality: Subdivision No:

Registered:

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Schedule 10 - Lease of premises below New Betts Street.

Form; 07L Release: 2.1

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LEASE

Leave this space clear. Affix additional pages to the top left-hand corner.

New South Wales Real Property Act 1900

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RPAct) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

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(C)	LESSOR					
(0)		COUNCIL OF THE CITY OF RYDE ABN 81 621 292 610	·			
		The lessor leases to the lessee the property referred to above.				
(D)		Encumbrances (if applicable):				
(E)	LESSEE	DEMO MEGIE DUDE DESC STATES NO. 170 TOO 100				
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•		☐ Practising Solicitor	•				
	* As the Denartment	Other [specify]	e services of a justice of the peace or other qualified v	vitnese the			
		tatutory declaration should be signed and witnessed prior to lodgment of the form at Land and Property Information Division.					
,	All handwriting mus	T BE IN BLOCK CAPITALS.		0603			

Page 2 of

ANNEXURE A

Parties

- A. Council of the City of Ryde ABN 81 621 292 610 of 1 Devlin Street, Ryde, New South Wales ("Ryde").
- B. Remo West Ryde Pty Limited ACN 119 722 128 of 10 Regatta Road, Five Dock, New South Wales ("Remo").

1. Grant and term

Ryde hereby grants, and Remo accepts, for a term of 99 years on and from the commencing date a lease of all the premises (except all car spaces) situated below New Betts Street ("premises") as defined and shown hatched on the attached plans.

2. Rent

Remo must pay Ryde an annual rent of \$1.00 (if demanded).

3. Use

Remo may use the premises for any lawful use.

4. Outgoings

Remo must pay all outgoings incurred in relation to the premises.

Repair and cleanliness

Remo must repair any damage caused to the premises during the term, and at all times keep the premises clean and tidy.

6 Quiet enjoyment

Remo is entitled to quiet enjoyment of the premises from Ryde.

7. Release and Indemnity

Remo agrees to occupy the premises at its own risk. Remo releases and indemnifies Ryde against any losses, damages, costs and expenses in respect of any damage to property, or the death of or injury to any person, which occurs within the premises except where caused or contributed to by the negligence of Ryde (to the extent of such cause or contribution).

8. Warranty and further assurance

Ryde warrants that it can grant this lease and Remo warrants that it can accept this lease. Both parties must execute all documents and plans, and perform all acts necessary to give full effect to this lease including registration.

9. Costs

Ryde and Remo will each pay its own legal costs for the preparation, negotiation, and carrying into effect of this lease. Remo must pay all registration fees in relation to this lease.

10. Notices

Any notice or other communication between Ryde and Remo under the lease must be in writing and delivered to an address advised in writing by either party to the other.

11. Governing Law

This lease is governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

12. Whole Agreement	
This document comprises the whole agreement b	netween the parties in respect of the lease.
EXECUTED as a deed	
THE COMMON SEAL of the COUNCIL OF THE CITY OF RYDE was affixed on in pursuance of a resolution by council passed on :	
Signature of the Mayor	Signature of the Chief Executive Officer
Full Name of the Mayor	Full Name of the Chief Executive Officer
SIGNED SEALED and DELIVERED by REMO	
WEST RYDE PTY LIMITED by two Directors or a Director and Secretary in accordance with s.127 of the Corporations Act 2001;	
Signature of Director	Signature of Director/Secretary

Schedule 11 - Licence of area within Village Square.

DEED OF LICENCE DATED

Parties

- A. Council of the City of Ryde ABN 81 621 292 610 of 1 Devlin Street, Ryde, New South Wales ("Council").
- B. Remo West Ryde Pty Limited ACN 119 722 128 of 10 Regatta Road, Five Dock, New South Wales ("Remo").

1. Licence

Ryde hereby grants, and Remo accepts, for a term of 99 years on and from the date stated on this deed a licence to use the area within the Village Square ("licensed area") as defined and shown hatched on the attached plan.

2. Fee

Remo must pay Ryde an annual licence fee of \$1.00 (if demanded).

3. Use

The licensed area is to be used for outdoor café seating.

4. Repair and cleanliness

Remo must repair any damage caused to the licensed area during the term, and at all times keep the licensed area clean and tidy.

5 Quiet enjoyment

Remo is entitled to quiet enjoyment of the licensed area from Ryde.

6. Release and indemnity

Remo agrees to occupy the licensed area at its own risk. Remo releases and indemnifies Ryde against any losses, damages, costs and expenses in respect of any damage to property, or the death of or injury to any person, which occurs within the licensed area, except where cause or contributed to by the negligence of Ryde (to the extent of such cause or contribution).

7. Warranty and further assurance

Ryde warrants that it can grant, and Remo warrants that it can accept, the licence. Both parties must execute all documents and plans, and perform all acts necessary to give full effect to the licence.

8. Costs

Ryde and Remo will each pay its own legal costs for the preparation, negotiation, and carrying into effect of the licence. Remo must pay all registration fees in relation to the licence.

9. Notices

Any notice or other communication between Ryde and Remo under the licence must be in writing and delivered to an address advised in writing by either party to the other.

10. Governing Law

The licence is governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

11. Whole Agreement

This deed comprises the whole agreement between the parties in respect of the licence.

EXECUTED as a deed

THE COMMON SEAL of the COUNCIL OF THE CITY OF RYDE was affixed on in pursuance of a resolution by Ryde passed on

Signature of the Mayor

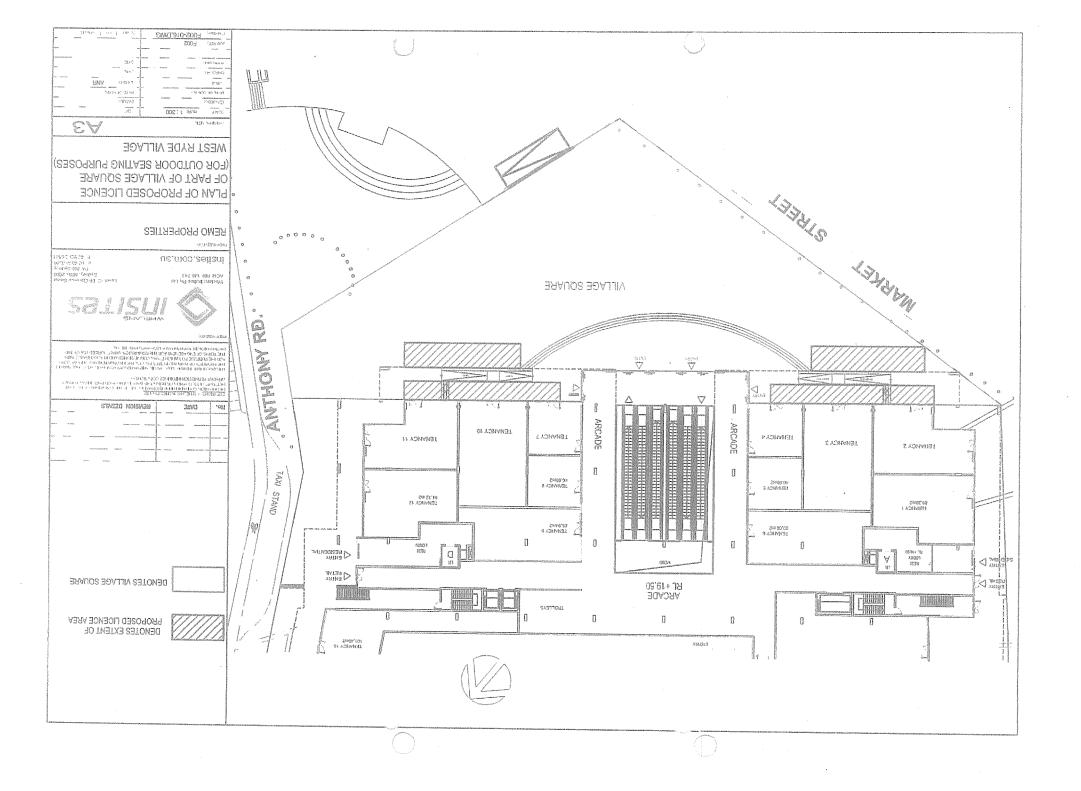
Full Name of the Mayor

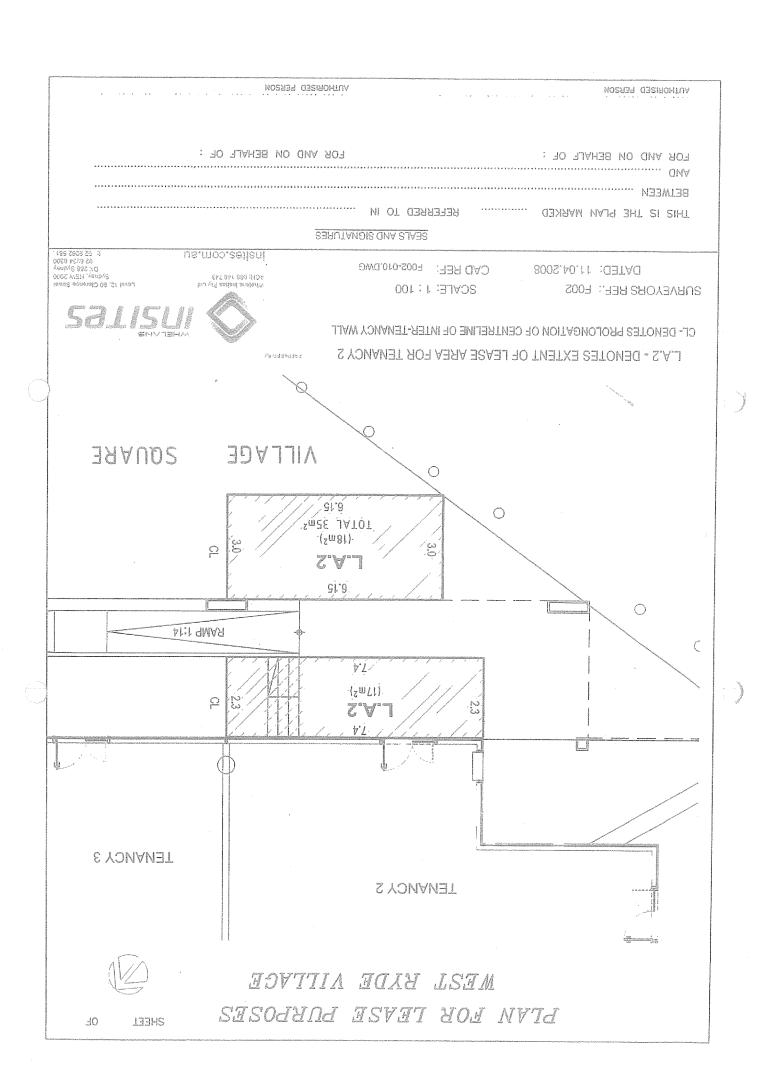
Full Name of the Chief Executive Officer

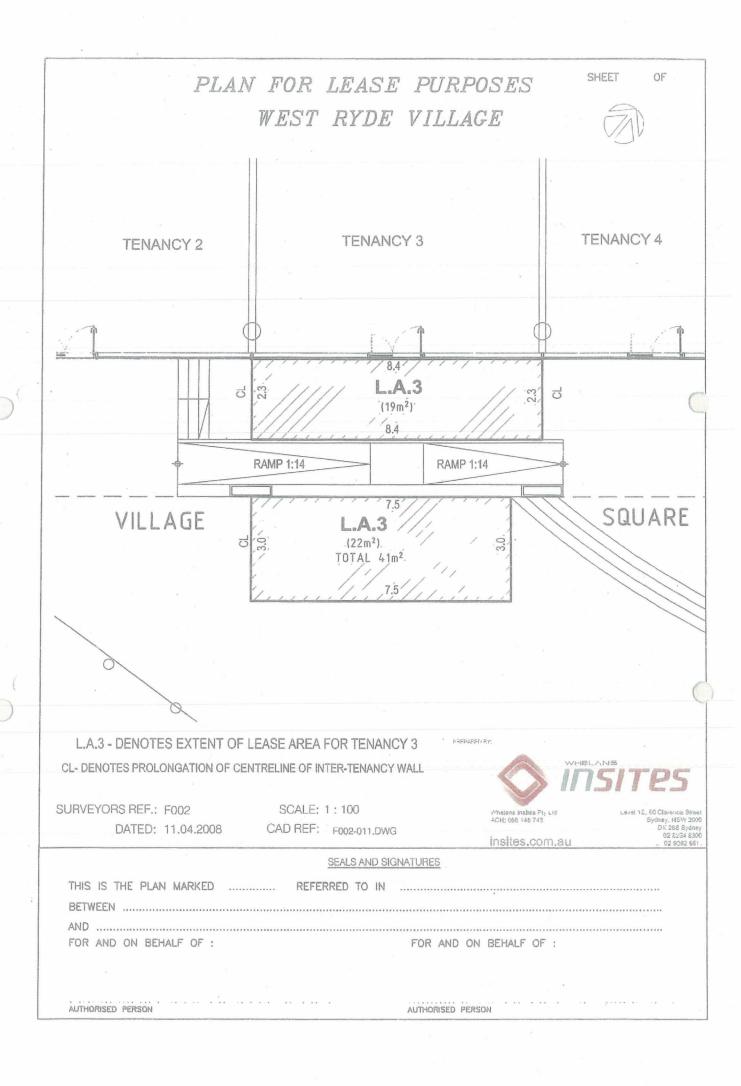
Full Name of the Chief Executive Officer

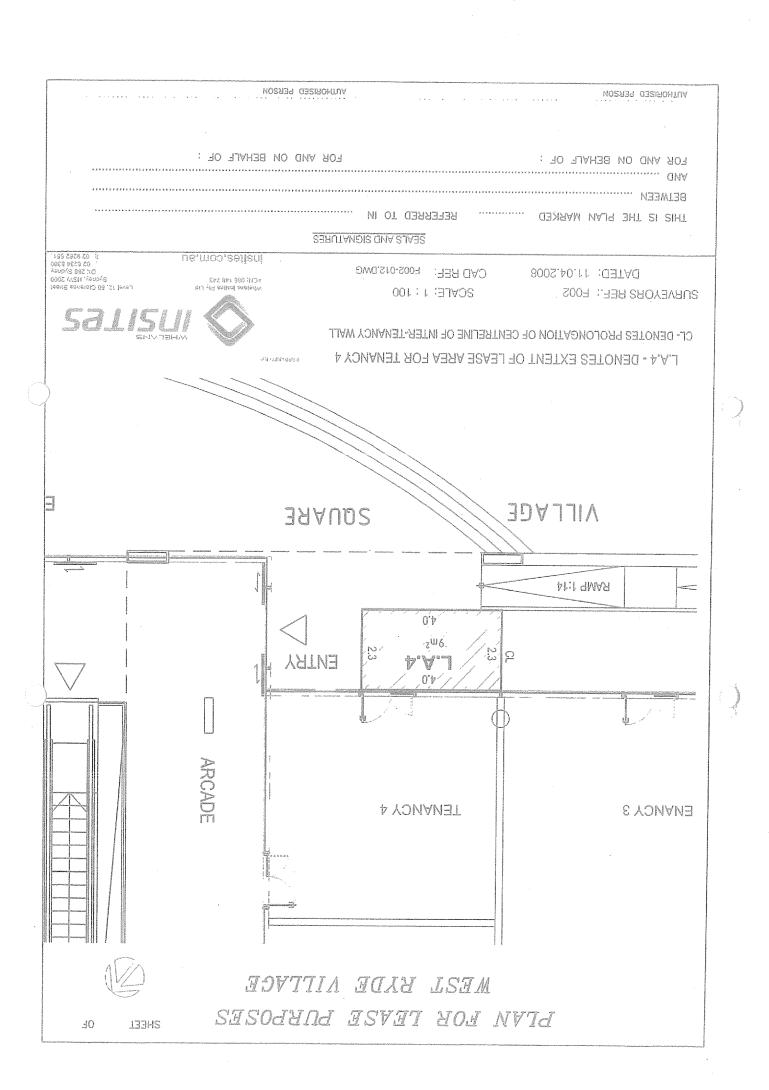
SIGNED SEALED and DELIVERED by REMO
WEST RYDE PTY LIMITED by two Directors
or a Director and Secretary in accordance with s.127 of the Corporations Act 2001:

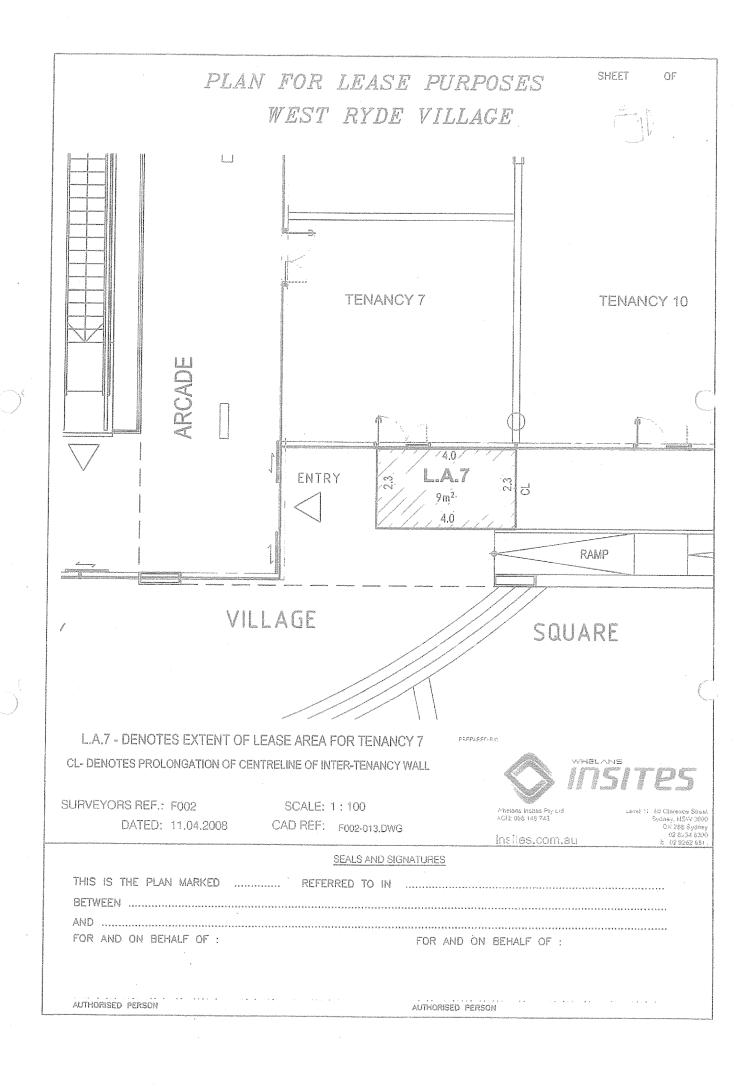
Signature of Director/Secretary

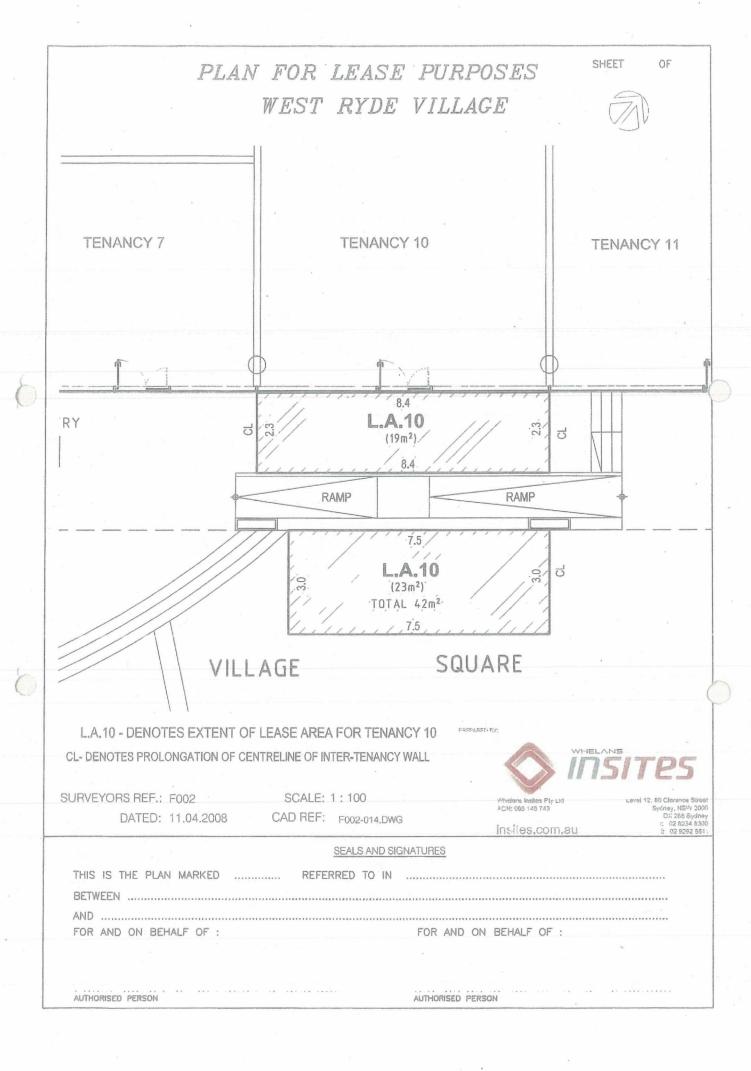


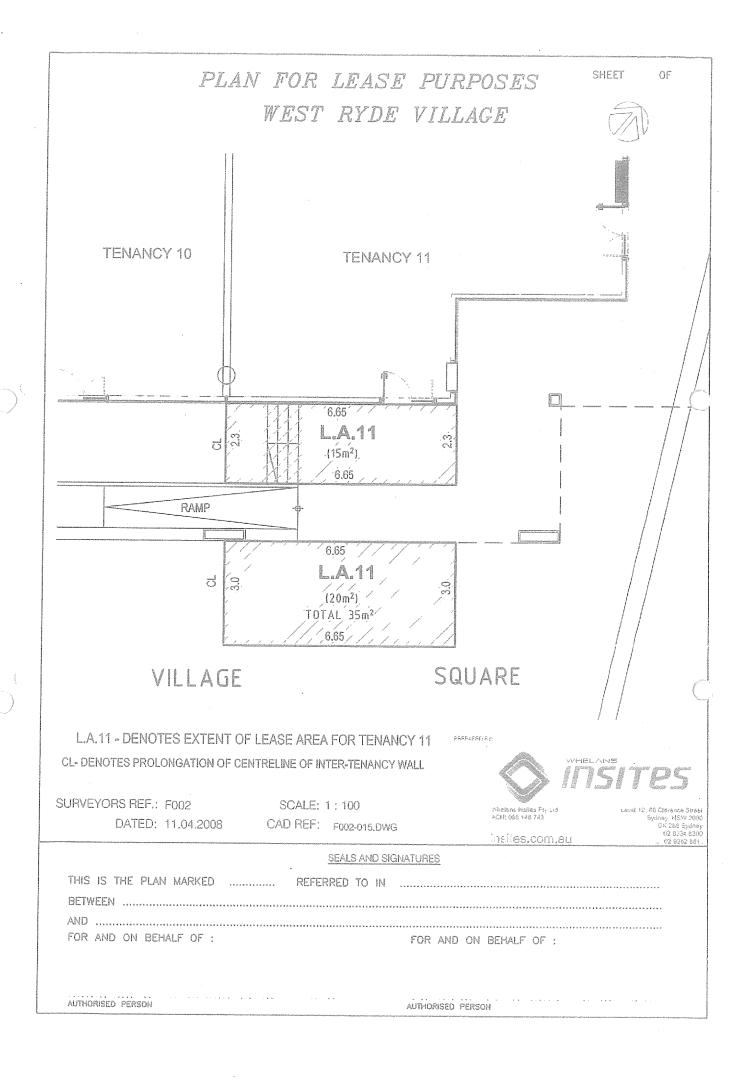












Schedule 12-Modification of Development Consent Condition 187