Variation Agreement – Hoxton Park Voluntary Planning Agreement

Mirvac Projects Pty Limited (Mirvac)
HPAL Freehold Pty Limited (HPAL)
Liverpool City Council (Council)

Co-operation Agreement

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Details

Date

Parties

Name

Mirvac Projects Pty Limited

ABN

72 001 069 245

Short form name

Mirvac

Notice details

60 Margaret Street, Sydney NSW 2000

Facsimile: 9080 8187

Attention: Adrian Checchin

Name

HPAL Freehold Pty Limited

ABN

94 105 905 673

Short form name

HPAL

Notice details

472 Pacific Highway, St Leonards NSW 2065

Facsimile: 9925 6003

Attention: Aris Dimos

Name

Liverpool City Council

ABN

84 181 182 471

Short form name

Council

Notice details

1 Hoxton Park Road, Liverpool NSW 2170

Facsimile: (02) 9821 9333 Attention: Phil Tolhurst

Background

- A. Council and HPAL have entered into the VPA.
- B. HPAL and Council have confirmed that the conditions precedent to the operation of the VPA set out in clause 2.3(1) of the VPA have been satisfied.
- C. Mirvae has entered into a conditional contract to acquire the Industrial Land from HPAL.
- D. Clause 11.2 of the VPA prohibits HPAL from Assigning its interest in the Industrial Land without the consent of Council.

- E. Mirvac has applied for the Mirvac Development Consent.
- F. Mirvac has sought Council's agreement to amend the VPA which will apply if Mirvac acquires the Industrial Land.
- G. Council has agreed to amend the VPA as set out in this document.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

Assign as the context requires, refers to any assignment, sale, transfer, disposition, declaration of trust over or other assignment of a legal and/or beneficial interest.

Authority means (as appropriate) any:

- (a) federal, state or local government;
- (b) department of any federal, state or local government;
- (c) any court or administrative tribunal; or
- (d) statutory corporation or regulatory body.

Bank Guarantee has the meaning ascribed to that term in the VPA.

Big W Distribution Centre means the proposed distribution centre to be erected on proposed lot 4052 on the plan set out in Schedule 1.

Bond has the meaning ascribed to that term in the VPA.

Business Day means any day that is not a Saturday, Sunday or a public holiday in New South Wales.

Development Consent has the same meaning ascribed to that term in the VPA.

Development Contributions has the meaning ascribed to that term in the VPA.

Dick Smith Distribution Centre means the proposed distribution centre to be erected on proposed lot 4051 on the plan set out in Schedule 1.

Distribution Centre Lots means the proposed lots shown as lots 4051 and 4052 on the plan set out in Schedule 1.

HPAL Land means that part of the Land other than the Industrial Land.

Industrial Land means the proposed lot shown as lot 405 on the plan set out in Schedule 1.

Mirvac Development means:

- (a) the subdivision of the Industrial Land so as to create the Distribution Centre Lots as separate lots;
- (b) construction of the Big W Distribution Centre and the Dick Smith Distribution Centre on the Distribution Centre Lots;
- (c) all works associated with the above; and

(d) the development of the residue of the Industrial Land.

Mirvac Development Consent means a consent (the terms of which are acceptable to Mirvac in its absolute discretion) under Part 3A of the *Environmental Planning & Assessment Act 1979* (NSW) pursuant to which Mirvac undertakes the Mirvac Development.

Occupation Certificate means either a final or interim occupation certificate issued under s109C(1)(c) of the *Environmental Planning & Assessment Act 1979* (NSW) which permits Woolworths Limited to occupy and commence operations from the Big W Distribution Centre.

Subdivision Certificate has the meaning ascribed to that term in the VPA.

Tax means any tax, duty, impost, fee, levy or other charge imposed by any governmental, semi-governmental or regulatory authority.

VPA means the voluntary planning agreement between HPAL and Council with respect to the Land (which includes the Industrial Land).

Works has the meaning ascribed to that term in the VPA.

1.2 Interpretation

In this document:

- (a) headings are for reference only and do not affect interpretation;
- (b) any undertaking, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (c) the singular includes the plural and vice versa, a gender includes other genders and different grammatical forms of defined expressions have corresponding meanings;
- unless stated otherwise, anything (other than making a payment) required to be done on or by a day which is not a Business Day, must be done on or by the next Business Day;
- (e) no provision or expression is to be construed against a party on the basis that the party (or its advisers) was responsible for its drafting; and
- (f) examples and use of the word 'including' and similar expressions do not limit what else may be included.

Unless the context requires otherwise, a reference in this document to:

- (g) a party to any document includes that person's successors and permitted substitutes and assigns;
- (h) an agreement includes any legally enforceable arrangement, understanding, undertaking or representation whether or not in writing;
- (i) a document or agreement includes that document or agreement as novated, altered, amended, supplemented or replaced from time to time;
- (j) any thing includes any part of it and a reference to a group of things or persons includes each thing or person in that group;
- (k) clauses, schedules and annexures are to those in this document, and a reference to this document includes any schedule and annexure;
- (1) a person, corporation, trust, partnership, unincorporated body or other entity includes any of them; and

(m) legislation or other law or a provision of them includes regulations and other instruments under them, and any consolidation, amendment, re-enactment or replacement.

2. Condition precedent

This document is conditional on:

- (a) Mirvac becoming registered proprietor of the Industrial Land; and
- (b) the Mirvac Development Consent being granted.

Variation

3.1 Mirvac as a party

- (a) Mirvac is added as a party to the VPA.
- (b) For the purpose of clause 21.1 of the VPA the address of Mirvac is as set out in this document.

3.2 Replacement of Schedule 3A of the VPA

Schedule 3A of the VPA is replaced with Schedule 2 of this document.

3.3 Timing of completion of the Works

(a) Clause 3.4 of the VPA is replaced with:

"Each item of the Works must be completed:

- (1) to the reasonable satisfaction of the Council in accordance with Clause 3.3; and
- (2) subject to clause 3.11, in accordance with the times set out in the column titled "Timing for the provision of works" in **Schedule 3A**."
- (b) The following clause is added to the VPA as clause 3.11:

"3.11 Extension of time for the completion of the Works

If:

- (1) delays are encountered by Mirvac in obtaining approvals from any Authority for the Works set out in items 9a, 10a, 11a or 12a; and
- (2) Council is satisfied, acting reasonably, that such delays are not a result of an act or omission on the part of Mirvac,

Council will extend the time by which the relevant item of the Works must be Completed."

3.4 Undertaking Works

HPAL, Mirvac and Council have agreed that Mirvac is solely responsible for the following Development Contributions as set out in **Schedule 3A** – items 1a, 1b, 2a, 2b, 2d, 8a, 9a, 10a, 11a, 12a and 12b.

3.5 References to certain terms in the VPA

For the purpose of the VPA:

- (a) a reference to the *Developer* in clauses 3.2 & 3.3 of the VPA:
 - (i) is a reference to HPAL with respect to the Works that must be carried out by HPAL; and

- (ii) is a reference to Mirvac with respect to the Works that must be carried out by Mirvac.
- (b) a reference to the *Developer* in clause 3.9 of the VPA is a reference to either HPAL or Mirvac as the case may be;
- (c) a reference to the *Developer* in clauses 4 & 5 of the VPA:
 - (i) is a reference to HPAL with respect to the Works that HPAL is obliged to carry out under the VPA; and
 - (ii) is a reference to Mirvac with respect to the Works that Mirvac is obliged to carry out under the VPA,

and Mirvac and HPAL agree to give the other party copies of any notices served by them (as applicable) under clause 4 at the same time they give a notice to Council.

- (d) in clause 7 of the VPA:
 - (i) a reference to the *Developer* is a reference to HPAL with respect to the HPAL Land;
 - (ii) a reference to the *Developer* is a reference to Mirvac with respect to the Industrial Land:
 - (iii) the warranty contained in clause 7.1(1) by Mirvac only applies to the Industrial Land.
 - (iv) the warranty contained in clause 7.1(1) by HPAL only applies to the HPAL Land,
- (e) in clauses 11.3 to 11.7 (inclusive) of the VPA:
 - (i) a reference to the *Developer* is a reference to HPAL with respect to:
 - (A) those Development Contributions that are required to be provided by HPAL; and
 - (B) the Bond or Bank Guarantees that are required to be provided, or are provided, by HPAL with respect to those Development Contributions,
 - (ii) a reference to the *Developer* is a reference to Mirvac with respect to:
 - (A) those Development Contributions that are required to be provided by Mirvac; and
 - (B) the Bond or Bank Guarantees that are required to be provided, or are provided, by Mirvac with respect to those Development Contributions,
 - (iii) a reference to *Development Contributions* is a reference to those Development Contributions required to be carried out or provided by HPAL or Mirvac, as the case may be;
 - (iv) a reference to *Development* is a reference to the Mirvac Development, or the balance of the Development, as the case may be; and
 - (v) a reference to *Work* is a reference to those Works required to be carried out by HPAL or Mirvac, as the case may be;
 - (vi) the obligation of Mirvac to provide any Bond or Bank Guarantee under clause 11.3 shall be subject to 11.8(1); and
- (f) a reference to the *Developer* in clause 12 of the VPA is a reference to either HPAL or Mirvac as the case may be.

3.6 Release of VPA from the title of the Land

The following clause is added as clause 10.3 of the VPA:

10.3 Partial discharge of this agreement

Council will do all things necessary to allow Mirvac to remove this agreement from the title of the Industrial Land as quickly as practicable upon request from Mirvac where Mirvac has complied with its obligations under this agreement with respect to the Industrial Land.

Council will do all things necessary to allow HPAL to remove this agreement from the title of the HPAL Land as quickly as practicable upon request from HPAL where HPAL has complied with its obligations under this agreement with respect to the HPAL Land.

3.7 Delay in provision of certain Bonds or Bank Guarantees

The following clauses are added to the VPA as clauses 11.8 & 11.9:

11.8 Delay in the provision of certain Bonds or Bank Guarantees:

- (1) Mirvac shall not be required to provide any Bond or Bank Guarantee pursuant to clause 11.3 except as provided below.
- (2) At the same time that Mirvac executes and provides to Council the variation to this agreement, Mirvac must provide to the Council the following Bonds or Bank Guarantees:
 - (a) a Bond or Bank Guarantee for \$2,010,000 as security for the obligation to undertake the Works set out in item 9a of Schedule 3A;
 - (b) a Bond or Bank Guarantee for \$1,890,000 as security for the obligation to undertake the Works set out in item 10a of Schedule 3A; and
 - (c) a Bond or Bank Guarantee for \$6,300,000 as security for the obligation to undertake the Works set out in item 11a of Schedule 3A.

11.9 Determination of cost of certain items of the Works

- (1) This clause applies if it necessary to determine the Contribution Value of an item of the Works in accordance with Clause 11.8 or **Schedule 3A**.
- (2) For the purpose of this Clause 11.9 the Contribution Value of the relevant item of the Works is the total cost required to construct and Complete the relevant items of the Works as at the date the determination under this Clause 11.9 is made.
- (3) If the Contribution Value of an item of the Works is required to be determined under this Clause 11.9, then that determination will be made in accordance with Clauses 14.6 to 14.9 (inclusive) and Clause 14.12 except that:
 - (a) a reference in those clauses to a dispute is a reference to the relevant determination that is required to be made; and
 - (b) the expert must be a Quantity Surveyor.
- (4) Mirvac must meet all fees incurred with a Quantity Surveyor who makes a determination under this Clause 11.9 and indemnifies Council with respect to those costs.

3.8 Assignment

The following clause is added to the VPA as clause 11.10:

11.10 Assignment of Industrial Land

Mirac must not Assign its interest in the Industrial Land (other than as required under this agreement) unless:

- (1) Council consents to the Assignment, acting reasonably; and
- (2) Mirvac has, at no cost to Council, first procured the execution by the person to whom the Industrial Land, or any part of it, is to be Assigned, of an agreement in favour of Council on terms satisfactory to Council, acting reasonably, in respect of the relevant obligations of Mirvac under this agreement.

3.9 Dispute resolution

For the purpose of clause 14 of the VPA:

- (a) if a *dispute* is between two (2) of the parties only, then the provisions of that clause only apply to those parties; but
- (b) if a dispute is between all of the parties, a reference in that clause to the Second Party is a reference to both parties other than the First Party.

3.10 Termination of the VPA

For the purpose of clause 15 of the VPA:

- (a) a reference to the *Developer* is a reference only to the party that is in breach of the VPA at the relevant time; and
- (b) Council may only terminate the VPA under clause 15.2 of the VPA in so far as it applies to the party that has committed an *Event of Default*.

3.11 Tracked changes to VPA

The parties acknowledge and agree that Annexure 1 to this document is a tracked version of Schedule 3A of the VPA which shows the changes made to that Schedule 3A which are agreed between the parties.

Costs

4.1 Legal costs

- (a) Mirvac and HPAL must bear their own legal costs and expenses incurred in relation to the negotiation, preparation, execution and (if applicable) registration of this document.
- (b) Mirvac will pay any reasonable legal costs and expenses incurred by Council in relation to the negotiation, preparation, execution and (if applicable) registration of this document.

5. Affirmation

Except as amended by the terms of this document, the parties affirm that the VPA remains, in all other aspects, valid and effective.

6. General provisions

6.1 Severability

A provision of this document that is illegal, invalid or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent of the illegality, invalidity or unenforceability. This does not

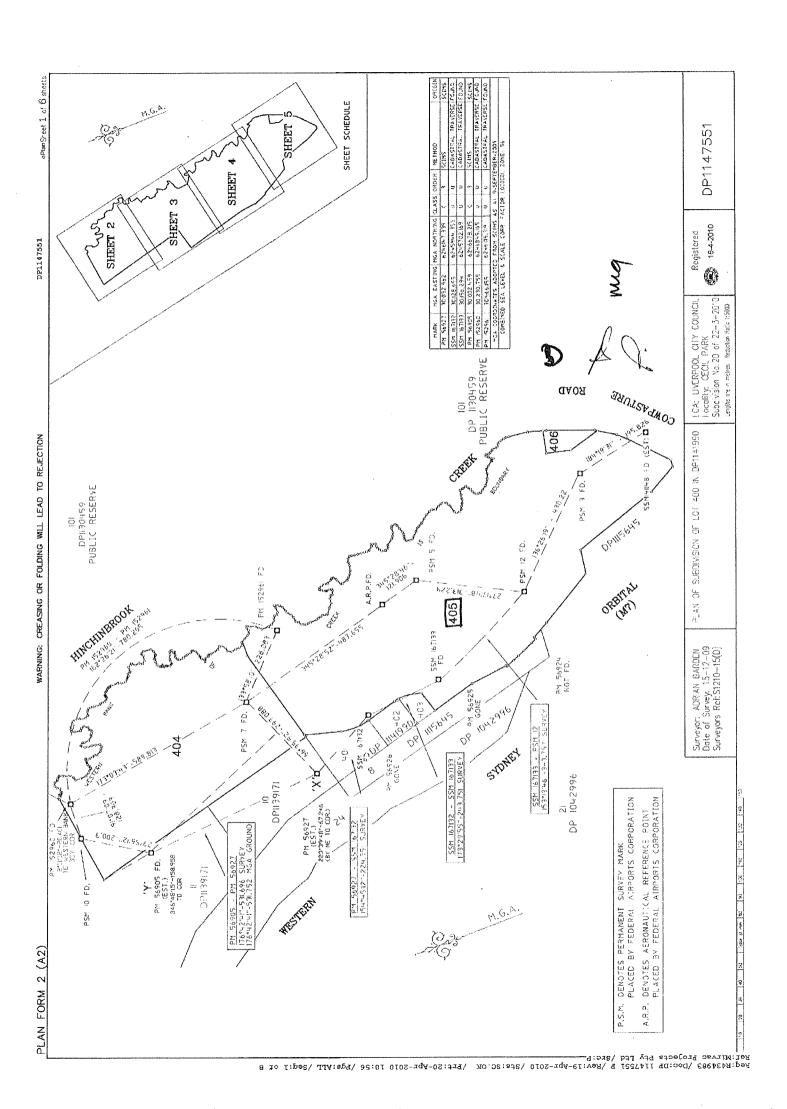
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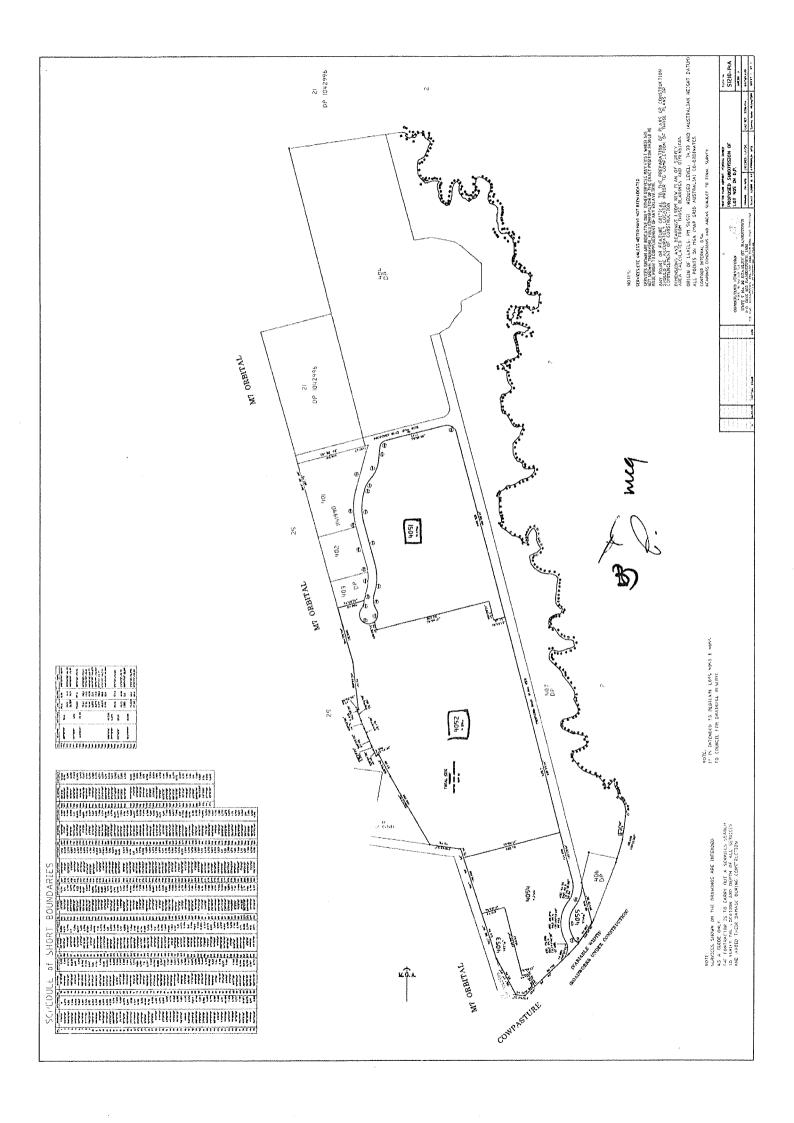
affect the validity or enforceability of that provision in any other jurisdiction, nor the remainder of this document in any jurisdiction.

6.2 Counterparts

This document may be executed in any number of counterparts. Each counterpart constitutes an original of this document, all of which together constitute one instrument.

Schedule 1 – Draft plan of subdivision – Industrial Land





Schedule 2 – Replacement of schedule 3A of the VPA

	Description of works	Timing for the provision of works	Amount of Bond or Bank Guarantee	Percentage of Bond or bank Guarantee retained during (any Defects Liability period	Amount of Bond or Bank Guarantee retained during (any) defects Liability period
of of	Removal of waste and fill to existing or otherwise approved finished Laground level.	Prior to the dedication of the Land zoned RE1 Public Recreation.	\$10,000	10%	\$1,000
emov anaç	Removal or other appropriate management of site contamination.				
arry of ill rer gene gene hd to hd to ined ined an all	Carry out the program of works for soil remediation, weed control, cregeneration, re-vegetation for all land to be dedicated to Council zoned RE1 as stipulated in an approved Vegetation Management Plan and Offset Strategy.	Prior to the dedication of the Land zoned RE1 Public Recreation.	\$159,340	10%	\$15,934

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	Kem	Description of works	Timing for the provision of works	Amount of Bond or Bank Guarantee	Percentage of Bond or bank Guarantee retained during (any Defects Liability period	Amount of Bond or Bank Guarantee retained during (any) defects Liability period
2d	Vegetation Management of land zoned RE1 Public Recreation as shown on the plan attached as Annexure 1.	Maintenance works described in the Vegetation Management Plan as Final completion.	As specified in the Approved Vegetation Management Plan.	\$39,970	10%.	\$3,997
3a 3b	Public recreation facilities with the RE1 Public Recreation zone land as shown on Annexure 1.	Play equipment and soft fall area to Council specifications One large covered area seating twelve and two smaller covered areas each seating six 4 park benches	Prior to the issue of a Subdivision Certificate for a plan that when registered would create the fifty-first (51st) Residential Lot of the Land.	\$125,000	10%	\$2,500
4 a	Bike and pedestrian path	Construction of shared bike and pedestrian path through Land zoned RE1 Public Recreation between the northern boundary of Lot 22 DP 1042996 and the proposed east-west access road and bridge.	Prior to the issue of a Subdivision Certificate for a plan that when registered would create the fifty-first (51st) Residential Lot of the Land.	\$250,000	10%	\$25,000

or Bank Guarantee retained during ee (any) defects d Liability period sy	·	\$6,500	10% \$22.5000
Percentage of Bond or bank Guarantee retained during (any Defects Liability period			
Amount of Bond or Bank Guarantee		\$62,500	\$225,000
Timing for the provision of works		Prior to the issue of a Subdivision Certificate for a plan that when registered would create the fiftyfirst (51st) Residential Lot of the Land.	Prior to the issue of a Subdivision Certificate for a plan that when registered would create the fifty-
Description of works	- 2.5 metres wide - 1.0 km approximate length - 100mm reinforced concrete for maintenance vehicles.	Construction of shared bike and pedestrian path between path in RE1 Public Recreation Zone (ie. Item 4) and M7 underpass. - 2.5 metres wide, - 0.25km approximately length Adjacent to east-west access road from bridge to M7 underpass.	Construction of shared bike and pedestrian path between Cowpasture Road shared path to Hinchinbrook Primary School via Ward Place Hinchinbrook
ltem		Bike and pedestrian path	Bike and pedestrian path
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	Item	Description of works	Timing for the provision of	Amount of Bond	Percentage of Bond or	Amount of Bond or Bank Guarantee
			works	or Bank Guarantee	bank Guarantee retained during (any Defects Liability period	retained during (any) defects Liability period
		- 2.5 metres wide, - 0.9km approximate length	first (51 st) Residential Lot of the Land.			
7 a	Bike and pedestrian path	Construction of shared bike and pedestrian path between between northern boundary of Lot 22 DP 1042996 to Cecil Hills High School:2.5 metres wide, - 0.4km approximate length From residential zoned portion of the subject Land to school via Lascelles Street reserve.	Prior to the issue of a Subdivision Certificate for a plan that when registered would create the fifty-first (51st) Residential Lot of the Development.	\$100,000	10%	\$10,000
88 8	Local Drainage facilities	As required to drain any development on the Land to Hinchinbrook Creek and including culverts, channels, piping etc. Land zoned SP2 drainage to the south-west corner of the land.	Prior to the issue of a Subdivision Certificate (other than super-lot subdivision).			

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Amount of Bond or Bank Guarantee retained during (any) defects Liability period	
Percentage of Bond or bank Guarantee retained during (any Defects Liability period	
Amount of Bond or Bank Guarantee	See clause 11.8 Dod of Agreement Ag
Timing for the provision of works	Prior to (whichever occurs first): (1) the issue of a Subdivision Certificate for a plan that when registered would create the first (1st) Residential Lot of the Development; or (2) the development; or super-lot subdivision) of Land zoned B1 Neighbourhood Business; or (3) no later than the date that is 18 months after the date that an Occupation certificate in
Description of works	Construction of a detention basin with a minimum capacity of 122,000m3 on land zoned SP2 Infrastructure (drainage). - located on the subject Land and adjacent land to the west Basin area to be embellished in accordance with Water Sensitive Urban Design Principles and Council's satisfaction.
Lem	Stormwater detention
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Amount of Bond or Bank Guarantee retained during (any) defects Liability period		
Percentage of Bond or bank Guarantee retained during (any Defects Liability period		10%
Amount of Bond or Bank Guarantee		See clause 11.8
Timing for the provision of works	relation to the Big W Premises is issued.	Prior to (whichever occurs first): (1) the issue of a Subdivision Certificate for a plan that when registered would create the first (1st) Residential Lot of the Development; or (2) the development och super-lot
Description of works		Construction of "Drainage Channel" on Land zoned SP2 Infrastructure (drainage) and RE1 Public Recreation as shown on the plan attached as Annexure 1 . between the detention basin and Hinchinbrook Creek. Channel to be embellished in accordance with Water Sensitive Urban Design Principles and Council's satisfaction.
Lem		Stormwater drainage
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Amount of Bond or Bank Guarantee retained during (any) defects Liability period	
Percentage of Bond or bank Guarantee retained during (any Defects Liability period	10%
Amount of Bond or Bank Guarantee	See clause 11.8 (3.7 Prost)
provision of works subdivision) of Land zoned B1 Neighbourhood Business; or (3) no later than the date that is 18 months after the date that an Occupation Certificate in relation to the Big W Premises is issued.	Prior to (whichever occurs first): (1) the issue of a Subdivision Certificate for a plan that when registered would create the first
Description of works	Construction of bridge over Hinchinbrook creek to provide access from Cowpasture Road to the M7 underpass - 2 vehicle lanes with shoulders between Cowpasture Road and western boundary of the Land on the southern side of the basin.
lfem	Bridge .
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1	Item	Description of works	Timing for the	Amount of Bond	Percentage of Bond or	Amount of Bond or Bank Guarantee
			works	or Bank Guarantee	bank Guarantee retained during (any Defects Liability period	retained during (any) defects Liability period
		- 2.5 metre wide shared bike/pedestrian path	(1 st) Residential Lot of the Development; or			
		- Flood free level (1% ARI)	(2) the development			
		- All services to be included eg.street lighting, drainage etc	of Land zoned B1 Neighbourhood Rusiness: or			
		- Bridge to connect to Cowpasture Road adjacent to the northern boundary of Lot 101 CS 04/86.	(3) no later than the date that is 18 months after the date that the Occupation Certificate in relation to the Big W premises is issued.			
12a	Signalised Intersections	Signalised intersection at the future bridge intersection at Cowpasture Road immediately north of Lot 101	No later than the date that is 18 months after the date that an Occupation Certificate in relation	\$276,132	10%	\$27,613

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	Let	Description of works	Timing for the provision of works	Amount of Bond or Bank Guarantee	Percentage of Bond or bank Guarantee retained during (any Defects Liability	Amount of Bond or Bank Guarantee retained during (any) defects Liability period
		CS 04/86	to the Big W Premises is issued.			
12b	·	Signalised intersection at Cowpasture Road adjacent to the southern boundary of Lot 310 DP 870967.	Prior to the issue of the later of the Occupation Certificates for (1) the Big W Distribution Centre; and (2) Dick Smith Premises.			
13a	Bus Shelters	Construction of two bus shelters to be located in consultation with local bus providers and Council.	Prior to the issue of a Subdivision Certificate for a plan that when registered	\$16,000	10%	\$1,600

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or Bank Guarantee

Amount of Bond

Percentage

Amount of Bond

Timing for the provision of works

Description of works

Item

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Guarantee

bank

or Bank Guarantee retained

during (any

Defects

Liability

period

would create the fifty-first (51st) Residential

Lot of the Development.

Signing page

EXECUTED as a deed.

SIGNED by Mirvac Projects Pty Limited (ACN 001 069 245) hursuant to section 127 of Signature of Director/Company Secretary Signature of Director Brett Draffen Robyn Lynette Soranson Full Name of Director/Company Secretary Full Name of Director SIGNED by HPAL Freehold Pty Limited (ACN 105 905 673) pursuant to section 127 of the Corporations Act 2001 (Cth) Signeture of Director/Company Secretary MARK C GRAY ROBERT GEORGE DODD Full Name of Director Full Name of Director/Company Secretary SIGNED by Liverpool City Council by its duly appointed attorney pursuant to Power of Attorney Book No in the presence of: Folio Signature of Attorney Signature of Witness Full Name of Witnessr Full Name of Attorney