

Execution version

Development Services Agreement

43 and 45 Beerwah Parade, Beerwah

BlueCHPQ Limited ACN 653 865 064 (**Principal**)

Altum Properties No.8 Pty Ltd ACN 633 950 615 as
Trustee for the Altum No. 8 Property Trust ABN 86
911 266 465 (**Developer**)

Development Services Agreement

43 and 45 Beerwah Parade

Details	6
Parties	6
Background	6
Agreed terms	7
1. Defined terms & interpretation	7
1.1 Defined terms	7
1.2 Interpretation	13
1.3 Ambiguity, discrepancy or inconsistency	13
2. Appointment	14
3. Conditions Precedent to this agreement	14
3.1 Effective Date	14
3.2 Waiver	15
4. Performance Security	15
4.1 Performance Security – Developer	15
4.2 Interlocutory Relief and Injunctions	15
4.3 Required Rating	15
5. Representations and warranties	16
5.1 Representations and warranties	16
6. Developer's Core Obligations	16
6.1 General	16
6.2 Assurance	17
6.3 Warranties	17
6.4 Approvals	18
6.5 Reporting	18
6.6 Conflict of Interest	18
6.7 Design Obligations	19
6.8 Design Warranties	20
6.9 Construction Obligations	20
6.10 Construction Commencement	20
6.11 Construction Commencement Deadline Date	21
6.12 Building Contract	21
6.13 Defaults by Builder	21
6.14 Developer's Representative	22
6.15 Time for performance of the Services and Development Program	22
6.16 Act within authority	22
6.17 Specifications	23
6.18 Defects	23
6.19 Site Conditions and Contamination	23
6.20 Project signage	24
6.21 Subcontractor warranties	24

6.22 Modern Slavery	25
6.23 Code of Conduct	25
7. Principal's role and responsibilities	26
7.1 Access	26
7.2 Principal's Representative	26
7.3 Information	26
7.4 Making decisions	26
7.5 Effect of review	27
8. Inspection and audit	27
8.1 Inspection of Works	27
8.2 Accuracy of information	27
9. Changes to the Services	28
9.1 Services Variations	28
10. Suspension of Services	29
10.1 Suspension by the Principal	29
11. Time	29
11.1 Primary obligations	29
11.2 Review of progress	29
11.3 Notification of delay	30
11.4 Practical Completion	31
11.5 Liquidated damages	31
12. Payment and Payment Procedure	32
12.1 Project Trust Account	32
12.2 Payment of the Fee	32
12.3 Payment Claims	32
12.4 Progress Certificates	33
12.5 Payment	34
12.6 Conditions precedent to payment	34
12.7 Payment on account only	34
12.8 Right to set-off	35
12.9 Security of Payment	35
12.10 Unfixed Plant and Equipment	35
12.11 Final Payment Claim	36
13. GST	36
13.1 Interpretation	36
13.2 GST inclusive amounts	36
13.3 Consideration is GST exclusive	36
13.4 Gross up of consideration	36
13.5 Reimbursements (net down)	37
13.6 Tax invoices	37
14. Documents and Intellectual Property Rights	37
14.1 Provision of documents	37
14.2 Intellectual property licence	38
14.3 Intellectual property indemnity	38
14.4 Moral Rights	38
15. Confidentiality	38

15.1	Use of Confidential Information	38
15.2	Safety of Confidential information	39
15.3	Limit of obligations	39
15.4	Disclosure by law	39
15.5	Confidentiality agreements	39
15.6	Public announcements	39
16.	Work Health and Safety	40
17.	Insurance	40
17.1	Public liability insurance - Developer	40
17.2	Not used	40
17.3	Contract Works insurance - Principal	40
17.4	Third party legal liability insurance	40
17.5	Product Liability Insurance	41
17.6	Professional indemnity insurance	41
17.7	Workers' compensation insurance	41
17.8	Evidence of insurance	41
17.9	Principal as an insured party	42
17.10	Use of proceeds	42
18.	Consequential Loss and Indemnity	43
18.1	Exclusion of Consequential Loss	43
18.2	Indemnification of the Principal	43
18.3	Reduction in indemnity	43
19.	Assignment, novation and subcontracting	44
19.1	Principal's rights	44
19.2	Developer's rights	44
19.3	Novation	44
19.4	Subcontracting	44
20.	Force Majeure	44
20.1	Force Majeure	44
21.	Cure regime	45
21.1	Notifiable Event	45
21.2	Cure Plan	45
22.	Step-in	46
22.1	Notice of Step-in	46
22.2	Step-in Powers	46
23.	Termination	47
23.1	Trigger Events	47
23.2	Termination for Trigger Event	47
23.3	Assignment or novation on Trigger Event	48
23.4	Delivery up of Project documents	48
24.	Termination for convenience	48
25.	Dispute resolution	49
25.1	Notice of Dispute	49
25.2	Resolution by Chairpersons	49
25.3	Appointment of Expert	49
25.4	Determination	49

25.5 Costs	50
25.6 Litigation	50
25.7 Proceeding with the Services	50
25.8 Interlocutory, interim or equitable relief	50
26. Miscellaneous	50
26.1 Further acts and documents	50
26.2 Indemnities	50
26.3 Costs	50
26.4 Waiver	50
26.5 Notices	51
26.6 Severance	51
26.7 Survival of clauses	51
26.8 Entire agreement	51
26.9 Amendment	51
26.10 Law	52
26.11 No merger	52
26.12 Counterparts	52
27. Trustee limitation of liability	52
27.1 Trustee limitation of liability	52
Schedule 1 – Particulars	53
Schedule 2 – Services	57
Schedule 3 – Specifications	59
Schedule 4 – Novation Deed	60
Schedule 5 - Development Fee Schedule	64
Schedule 6 -Warranty Schedule	65
Schedule 7 – Delivery Kit	67
Signing page	68

Details

Date 3 October 2024

Parties

Name	BlueCHPQ Limited
ACN	653 865 064
Short form name	Principal
Notice details	Unit 26, 76 Doggett Street, Newstead QLD 4006
Principal's Representative	George Giannes

Name	Altum Properties No.8 Pty Ltd ACN 633 950 615 as Trustee for the Altum No. 8 Property Trust ABN 86 911 266 465
Short form name	Developer
Notice details	By hand: Office 3, 245 David Low Way, Peregian Beach, QLD 4573 By post: PO Box 2, Peregian Beach, QLD 4573 By email: alex@altum.com.au with copy to josh@altum.com.au
Developer's Representative	Alexander McLeod Rigby

Background

- A The Principal wishes to engage the Developer to perform the Services in accordance with the terms of this agreement.
- B The Developer agrees to accept the engagement in accordance with the terms of this agreement.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

The following definitions apply unless the context otherwise requires.

Affected Party has the meaning given in clause 20.1(a).

Approval means, in relation to the Works, any approval (including a Planning Approval), licence, consent or permit issued or required to be issued by any Authority for, or in respect of, the Works or the Project, for occupancy and use in accordance with Legislative Requirements.

Approved Design means the Design Documents or the Design Documents as varied in accordance with this agreement.

Australian Standards means all relevant standards published by Standards Australia and current at the relevant time.

Authorisation means any consent, permit, authorisation, approval, licence, accreditation, certificate, registration, exemption or other recognition required by an Authority.

Authority or Authorities means all Commonwealth, state, territorial and local government departments, bodies, trusts, instrumentalities and other public authorities or other entities.

Builder Tripartite Deed means the document so entitled between the Principal, the Developer, the Financier and the Builder.

Builder means Beljo Pty Ltd ACN 641 484 871.

Building Contract means the contract between the Developer and the Builder for the carrying out of the Works.

Business Day means a day other than a Saturday, Sunday or public holiday appointed under the *Holidays Act 1983* (Qld).

Claim means any claim, demand, remedy, injury, cost, loss, expense, liability, suit, action, proceeding, verdict, judgement, right of action or debt whether arising at law, in equity, under statute or otherwise.

Certificate of Practical Completion means the certificate given in accordance with and under clause 11.4(b).

Claim means any claim, proceeding, action, cause of action, demand or suit for payment of money (including damages and by way of contribution or indemnity) made under or in connection with this agreement, or otherwise pursuant to Legislative Requirements.

Completion Payment has the meaning given Item 17 of Schedule 1.

Confidential Information means the terms of this agreement, the nature of the Services and the Project, any information treated by the Principal as confidential and any information concerning the organisation, business, finances, transactions or affairs of the Principal which may come or has come to the Developer's knowledge at any time.

Conflict of Interest includes any actual, reasonably anticipated or perceived conflict of interest, whether personal, financial, professional or otherwise.

Construction Commencement means when:

- (a) site establishment has been effected by the Builder including the site amenities establishment, connection of temporary services and erection of hoardings;
- (b) physical excavation or other works have commenced with the intention of continuously effecting works until Practical Completion is achieved; and

- (c) the additional requirements set out in clause 6.10 have been satisfied.

Construction Commencement Deadline Date has the meaning in Item 1A of Schedule 1.

Construction Work means any work undertaken by the Builder or its Representatives to physically construct any part of the Works or the Project.

Contract Material means documents, reports, designs, drawings, sketches, plans, calculations, specifications, estimates, records, programs, correspondence and other written or electronic information, created or otherwise brought into existence by or on behalf of the Developer in the course of performing the Services.

Consequential Loss means:

- (a) loss of overhead and capital investment;
- (b) loss of profit or anticipated profit;
- (c) loss or denial of contract or business opportunity; and
- (d) loss of goodwill.

Corporations Act means the *Corporations Act 2001* (Cth).

Curable Event means:

- (a) any breach of this agreement by the Developer to the extent the breach is, in the reasonable opinion of the Principal, reasonably capable of being remedied in a way that continues to meet the requirements of this agreement; and
- (b) any other event deemed to be a Curable Event under this agreement.

Cure Plan has the meaning given in clause 21.2(a).

Date for Practical Completion means 1 October 2026.

Date of Practical Completion means the date evidenced in a Certificate of Practical Completion as the date Practical Completion was reached.

Day 1 Clauses means

- (a) clause 5.1 (*Representations and warranties*);
- (b) clause 14.3 (*Intellectual property indemnity*);
- (c) clause 15 (*Confidentiality*);
- (d) clause 19 (*Assignment, novation and subcontracting*);
- (e) clause 25 (*Dispute Resolution*);
- (f) clause 26.1 (*Further acts and documents*);
- (g) clause 26.5 (*Notices*);
- (h) clause 26.9 (*Amendment*); and
- (i) clause 26.11 (*No merger*).

Defect means any of the Works not in accordance with this agreement and includes any defect, deficiency, fault, shrinkage or omission in the Works.

Defects Liability Period has the meaning given in clause 6.12(c).

Developer's Side Deed means the document so entitled between the State, the Principal, the Financier and the Developer dated on or around the date of this agreement.

Delivery Kit means the document setting out the requirements for the delivery of the Project as set out in Schedule 7.

Design Documents means all drawings, specifications, samples, models, prototypes and other documents and things which depict or describe the design and performance requirements for the Works or any part of the Works, as set out in Schedule 3.

Developer Responsible Party means employees and agents of the Developer acting in the course of their employment but excluding the Principal and any member of the Principal Responsible Party.

Developer's Representative means the person named in the Details, as varied from time to time in accordance with clause 6.14(b).

Development Cost Plan means the document setting out the Project budget which includes all design, requirements of Authorities, construction and contingency costs as set out in Schedule 5.

Development Fee means the total amount payable for the provision of the Services (including the Completion Payment), as identified in Item 2 of Schedule 1, as varied in accordance with the terms of this agreement.

Development Fee Schedule means Schedule 5.

Development Program means the program for the development of the Project which designates a Date for Practical Completion of the Works and all of the steps to be undertaken towards achieving Practical Completion of the Works, prepared by the Developer within 30 Business Days of the date of this agreement and approved by the Principal, as updated by the Developer and approved by the Principal from time to time.

Dispute means all disputes, differences or Claims arising out of or in connection with the Services, the Project or this agreement.

Expert has the meaning given in clause 25.3(a).

Extension Event means a delay caused:

- (a) by an act or omission of the Principal that prevents the Developer or the Builder from accessing the Site;
- (b) by a breach, wrongful act or omission of this agreement by the Principal; or
- (c) by the Principal suspending the Services in accordance with clause 10.1, where the suspension is not due to or in connection with an act or omission of the Developer, any Representative of the Developer or the Builder.

Financier means the Commonwealth Bank of Australia ABN 48 123 123 124.

Fit for Purpose means fit for its intended purposes, functions, requirements and uses as specified in, reasonably inferred or reasonably ascertainable from this agreement.

Force Majeure Event means any of the following:

- (a) flood, earthquake, landslide, fire or tropical cyclone;
- (b) war, invasion, act of foreign enemies, civil war, rebellion, terrorism, sabotage, riot, embargo, trade or custom restriction, revolution, insurrection or military or usurped power, martial law or other like hostilities;
- (c) declared epidemic or pandemic (other than COVID-19),

provided such event or circumstance:

- (d) in relation to paragraphs (a) and (b) only, occurs at or in the vicinity of the Site;
- (e) in relation to paragraph (c) only, directly impacts the Project;
- (f) is beyond the reasonable control of the Affected Party;
- (g) is not caused or contributed to by a breach of this agreement, or an act or omission of the Affected Party or its Representatives; and

could not reasonably be expected to have been prevented, avoided or overcome by the Affected Party exercising a standard of care and diligence consistent with that of a prudent and competent person in the circumstances.

HIF Project Document means:

- (a) the Delivery Deed;

- (b) the Subsidy Deed; and
- (c) the Capital Funding Agreement,

each dated on or about the date of this agreement between the State and the Principal.

Intellectual Property Right means any and all intellectual property rights existing worldwide and the subject matter of such rights, including the following:

- (a) patents, copyright, rights in circuit layouts (or similar rights), registered designs, registered and unregistered trademarks, and any right to have confidential information kept confidential; and
- (b) any application or right to apply for registration of any of the rights referred to in paragraph (a).

Insolvency Event means any of the following events:

- (a) an order is made:
 - (i) that the corporation be wound up;
 - (ii) appointing a liquidator or provisional liquidator in respect of the corporation, or one of them is appointed, whether or not under an order;
- (b) a resolution is passed to appoint an administrator or an administrator is appointed to the corporation;
- (c) a receiver or a receiver and manager is appointed to the corporation;
- (d) the corporation enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or an assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (e) the corporation resolves to wind itself up, or otherwise dissolve itself, or gives notice of an intention to do so or is otherwise wound up or dissolved;
- (f) the corporation is, or states that it is, insolvent;
- (g) the corporation is unable to pay its debts when they fall due;
- (h) as a result of the operation of section 459F(1) of the Corporations Act, the corporation is taken to have failed to comply with a statutory demand;
- (i) the corporation is, or makes a statement from which the other Party may reasonably conclude that the corporation is, the subject of an event described in section 459C(2)(a) to (f) inclusive or section 585 of the Corporations Act;
- (j) the corporation takes any step to obtain protection, or is granted protection, from its creditors under any applicable law;
- (k) the corporation assigns any of its property for the benefit of creditors or any class of creditors;
- (l) a mortgagee takes possession of any one of the assets or undertakings of the corporation; or
- (m) anything analogous or having a substantially similar effect to any of the events specified above happens under any law.

Land Sale Contract means the contract for sale between the Principal (as buyer) and the Developer (as vendor) in respect to the Site.

Law means:

- (a) those principles of common law and equity established by decisions of courts;
- (b) Legislation of the Commonwealth or the State of Queensland; and
- (c) Approvals (including any conditions or requirements under them).

Legislation means:

- (a) legislation and delegated legislation;
- (b) ordinances, by-laws, regulations and other statutory instruments issued under the legislation or delegated legislation;
- (c) consolidations, amendments, re-enactments and replacements of legislation or delegated legislation.

Legislative Requirements means:

- (a) all Laws of the Commonwealth and the State of Queensland; and
- (b) certificates, licences, consents, permits, approvals, codes and standards required by Law to be complied with as part of the Works.

Loss means any debt, obligation, cost (including legal costs, deductibles or increased premiums), expense, loss (whether direct or indirect), damage, fine, penalty, compensation, charge or any other liability of any kind, whether:

- (a) actual, prospective or contingent and whether or not currently ascertainable; and
- (b) arising under or for breach of contract, in tort (including negligence), restitution, or otherwise under Legislative Requirements.

Moral Right means the right of integrity of authorship (that is, not to have a work subjected to derogatory treatment), the right of attribution of authorship of a work, and the right not to have authorship of a work falsely attributed, which rights are created by the *Copyright Act 1968* (Cth), and if any work is used in any jurisdiction other than in Australia, any similar right capable of protection under the laws of that jurisdiction.

Notice of Dispute has the meaning given in clause 25.1.

Novation Deed means a deed in the form provided at Schedule 4.

Party means a party to this agreement.

Payment Claim means a claim for payment under clause 12.3 in the form required by the Principal from time to time (acting reasonably).

Personnel means officers, employees, agents, subcontractors, consultants and other persons engaged by the Developer in connection with the Services.

Planning Approval means any planning or development permit or approval (including any planning scheme amendment or planning or demolition permit) required to enable the use and development of the Site and ensure the Project complies with all Legislative Requirements and the requirements of this agreement.

Practical Completion has the meaning given in Item 1 of Schedule 1.

Principal's Representative means the person so named in the Details, as varied from time to time by notice in writing delivered to the Developer.

Principal Responsible Party means employees and agents of the Principal acting in the course of their employment but excluding the Developer and any member of the Developer Responsible Party.

Project means the development of the Site which is to be planned, designed and constructed in accordance with this agreement.

Project Review Group means a group consisting of the parties' representatives (and nominees of the Principal) which will meet to review and monitor the Project generally and the progress of the Works, compliance with the Development Program, and issue of and compliance with Authorisations.

QBCC Act means the *Queensland Building and Construction Commission Act 1991* (Qld).

Queensland Government Supplier Code of Conduct means the document of that name (as updated, amended or replaced from time to time) issued by the Queensland Government and

available (at the date of this Deed) at:

https://www.forgov.qld.gov.au/__data/assets/pdf_file/0029/383780/supplier-code-of-conduct-2023.pdf

Representative means in respect of any party to this agreement, any consultant, employee, officer, contractor, agent, invitee or licensee of that party.

Required Rating means means, unless approved otherwise by the Principal, a credit rating of at least A- by Standard and Poor's (Australia) Pty Limited or A3 by Moody's Investors Service.

Retained Obligations means the works specified in Item 16, Schedule 1.

Security has the meaning given in clause 4.1(a).

Security of Payment Act means the *Building Industry Fairness (Security of Payment) Act 2017* (Qld)

Security Side Deed means the document so entitled between the Financier, Developer and Principal dated on or around the date of this agreement.

Services means:

- (a) the services specified in Schedule 2; and
- (b) all other services to be performed by the Developer as expressed in, necessarily implied from, or contemplated by, this agreement including all associated and incidental work and services.

Services Variation has the meaning given in clause 9.1(a).

Site means 43 and 45 Beerwah Parade, Beerwah QLD 4519 (Lots 504 and 505 on CPB4417).

Site Conditions means any conditions on, under or over the surface of, or at or in the vicinity of the Site including:

- (a) ground water, ground water hydrology and the effects of any de-watering;
- (b) physical and structural conditions above, upon and below the ground including any in-Site Services or works completed or partially completed structures and roads;
- (c) topography, ground surface conditions and geology including seismic conditions, rock, other materials and sub-surface conditions;
- (d) climatic and weather conditions, rain, surface water run-off and drainage, water seepage, windblown dust and sand, and seasons;
- (e) any waste, pollution, dangerous goods, hazardous waste or materials, including asbestos, any form of organic or chemical matter whether solid, liquid, gas, odour, heat, sand, vibration, radiation or substance;
- (f) flora, fauna and other biological and ecological conditions and characteristics; and
- (g) minerals, fossils, articles or objects of antiquity or anthropological or archaeological interest, treasure trove, coins and articles of value found on the Site.

Specifications means the objectives, requirements and specifications for the Works set out in Schedule 3.

State means the State of Queensland (represented by Department of Housing, Local Government, Planning and Public Works).

Sunset Date means the date set out at Item 11 of Schedule 1.

Trigger Event has the meaning given in clause 23.1.

WHS Act means the *Work Health and Safety Act 2011* (Qld).

WHS Law means all applicable legislation concerning WHS, including dangerous goods and electricity safety, and all regulations made thereunder together with any codes of practice, directions on safety or notices issued by any relevant authority. For the avoidance of doubt, WHS Law includes the WHS Act and WHS Regulations.

WHS Regulations means the *Work Health and Safety Regulation 2011* (Qld).

Wilful Default means any act or omission that constitutes a breach of contract that was carried out intentionally.

Wilful Misconduct means an act or failure to act that was intended to cause, or was in reckless disregard of or with wanton indifference to, any harmful consequences of the action or inaction.

Works means the construction works to which the Developer is or may be required to carry out and complete for the Services under this agreement, which excludes the Retained Obligations.

1.2 Interpretation

In the interpretation of this agreement:

- (a) clause headings and subclause headings are for convenience only and are not to be used in the interpretation or construction of this agreement;
- (b) words in the singular include the plural and words in the plural include the singular;
- (c) words importing a gender include all genders;
- (d) a reference to a statute or statutory provision includes:
 - (i) a statutory provision which supplements, amends, extends, consolidates or replaces it; and
 - (ii) any applicable orders, regulations, instruments or other delegated legislation;
- (e) no rule of construction will apply to the disadvantage of one Party on the basis that that Party put forward the documents comprising this agreement or any of them;
- (f) another grammatical form of a defined word or expression has a corresponding meaning;
- (g) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (h) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (i) a reference to **A\$, \$A, dollar or \$** is to Australian currency;
- (j) a reference to time is to Australian Eastern Standard Time;
- (k) a reference to a party is to a party to this agreement, and a reference to a party to a document includes that party's executors, administrators, successors and permitted assigns and substitutes;
- (l) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally;
- (m) a reference to a person includes a natural person, partnership, corporation, association, governmental or local authority or agency or other entity;
- (n) **including** (in any form) or **such as** when introducing a list of items does not limit the meaning of the word to which the list relates to those items or to items of a similar kind; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Ambiguity, discrepancy or inconsistency

- (a) Subject to clause 1.3(b), the following order of precedence applies in the event of any inconsistency, ambiguity or discrepancy between the various documents comprising this agreement:

- (i) Clauses 1 to 27;
 - (ii) Schedule 3;
 - (iii) Schedule 7; and
 - (iv) all remaining Schedules.
- (b) If an ambiguity, discrepancy or inconsistency exists:
- (i) in or between any term or terms of the documents comprising this agreement, or
 - (ii) between the various documents comprising this agreement,
- then:
- (iii) the Developer must give written notice to the Principal promptly upon discovery of the ambiguity, discrepancy or inconsistency;
 - (iv) the clause or document (as applicable) that imposes on the Developer a higher or greater requirement, standard, quality, quantum or scope will prevail ; and
 - (v) the Developer will have no Claim against the Principal in connection with the Developer's obligations imposed or determined under this clause 1.3.

2. Appointment

Subject to the terms of this agreement:

- (a) the Principal appoints the Developer to provide the Services with respect to the Project; and
- (b) the Developer accepts the appointment to provide the Services under clause 2(a).

3. Conditions Precedent to this agreement

3.1 Effective Date

Subject to the Day 1 Clauses (which take effect from the date of this agreement), this agreement takes effect on the date that the Principal receives the following condition precedent items in form and substance acceptable to the Principal (**Effective Date**):

- (a) (**executed counterpart**) an original counterpart of this agreement is executed by the Principal and Developer; and
- (b) (**Building Contract**) the Building Contract on terms acceptable to the Principal duly executed;
- (c) (**Security**) the Developer has provided the Security to the Principal in accordance with clause 4.1;
- (d) (**Builder Tripartite Deed**) an original counterpart of the Builder Tripartite Deed is executed by the Principal, Developer, the Financier and the Builder;
- (e) (**Developer's Side Deed**) an original counterpart of the Developer Side Deed is executed by the Developer, the Financier, the State and the Principal;
- (f) (**Security Side Deed**) an original counterpart of the Security Side Deed is executed by the Developer, Principal and Financier;
- (g) (**Land Sale**) the Principal has become the registered proprietor of the land on which the Site is located in accordance with the Land Sale Contract;
- (h) (**HIF Project Documents**) each HIF Project Document has been duly signed by each party; and

- (i) (**Finance Documents**) the Principal has entered into all finance documents required to be entered for the financing by the Principal of the Project and such financing will become unconditional at the Effective Date.

3.2 Waiver

Receipt of each condition precedent item in clause 3.1 is for the sole benefit of the Principal, and may only be waived by written notice to the Developer from the Principal.

4. Performance Security

4.1 Performance Security – Developer

This clause 4.1 applies if indicated in Item 4 of Schedule 1.

- (a) The Developer will provide security for the performance of its obligations under this agreement to the Principal in the form specified in, and for an amount no less than, Item 9 of Schedule 1 (**Security**).
- (b) The Security is provided solely to secure performance by the Developer of its obligations under this agreement.
- (c) The Principal agrees to provide the Developer with 3 Business Days notice prior to having recourse to any Security.
- (d) Subject to paragraph (c), the Principal may have recourse to the Security where:
 - (i) the Developer is in material breach of an obligation under this agreement (including for the avoidance of doubt clause 6.12 and 6.13); or
 - (ii) the Principal has a bona fide claim against the Developer under this agreement, and the Principal has or will suffer loss or damage.
- (e) Subject to clause 6.21(a) and the Principal's rights to call on the Security, the Principal must release the Security as follows:
 - (i) 2.5% within 3 Business Days of the Date of Practical Completion; and
 - (ii) the remaining 2.5% within 3 Business Days of the expiry of the initial Defects Liability Period, with any additional security held by the Principal after the initial Defects Liability Period to be proportionate to the value of any rectification of defects the subject of an extended Defects Liability Period in accordance with clause 6.18(e).

4.2 Interlocutory Relief and Injunctions

The Developer must not:

- (a) seek any urgent interlocutory relief from a court of competent jurisdiction against the Principal's right to have recourse to Security under clause 4.1(d); and
- (b) take any steps to injunct or otherwise restrain:
 - (i) the issuer of any Security from paying the Principal pursuant to the relevant Security; or
 - (ii) the Principal from using the proceeds of the Security in accordance with this agreement.

4.3 Required Rating

- (a) The Developer must monitor the credit rating of the issuer of the Security.
- (b) If at any time the issuer of the Security:
 - (i) ceases to have the Required Rating; or

- (ii) ceases to have a current licence issued by the Australian Prudential Regulation Authority,
- the Developer must (as applicable):
- (iii) provide a replacement Security which meets the Required Rating and the other requirements of this agreement; or
 - (iv) provide a replacement Security which is from an issuer which meets the Required Rating,
- within 15 Business Days of the date of such event occurring in exchange for the original Security from the Principal (as applicable).

5. Representations and warranties

5.1 Representations and warranties

The Developer represents and warrants to the Principal that as at the date of this agreement (except as expressly disclosed in this agreement or consented to by the Principal) each of the following statements are true and correct and will be true and correct until the Date of Practical Completion:

- (a) it has been duly incorporated and is validly existing under the laws of the place of its incorporation;
- (b) it has the power to enter into and perform its obligations under this agreement, to carry out the transactions contemplated by this agreement and to carry on its business as now conducted or contemplated;
- (c) it has taken all necessary action to authorise the entry into and performance of this agreement and to carry out the transactions contemplated by this agreement;
- (d) this agreement creates valid and binding obligations enforceable in accordance with their terms, subject to any necessary stamping and registration;
- (e) the execution and performance by it of this agreement and each transaction contemplated under this agreement does not, and will not, violate in any respect any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a government or any Authority;
 - (ii) its constitution; or
 - (iii) any other document or agreement which is binding on it or its assets; and
- (f) it has had sufficient opportunity to seek independent legal advice regarding this agreement and all surrounding matters.

6. Developer's Core Obligations

6.1 General

The Developer must:

- (a) perform the Services:
 - (i) diligently so as to achieve Practical Completion of the Project by the Date for Practical Completion (as applicable);
 - (ii) with the degree of professional skill, care, competence, diligence, experience and ability expected of a competent professional development and project manager experienced in carrying out services the same size, scope and nature as the Services;

- (iii) so as to meet the Principal's requirements relating to time, cost and quality, in accordance with this agreement; and
- (iv) in accordance with all Legislative Requirements and the requirements of Authorities;
- (b) comply with the non-redacted obligations of the "Provider" (as defined in the Delivery Kit) under the Delivery Kit shown in Schedule 7;
- (c) act reasonably and in good faith at all times and use its reasonable endeavours to perform the Services and comply with its obligations under this agreement;
- (d) keep the Principal fully informed about all relevant aspects of the Services including giving early warning of the effect of any changes to the Services;
- (e) plan, develop and implement a quality assurance system satisfactory to the Principal (acting reasonably) in respect of the Services; and
- (f) promptly notify the Principal's Representative of any error in the Services and, except to the extent caused or contributed to by the Principal (when the cost of rectification will be the Principal's obligation), rectify the error (at its own cost) when and in the manner reasonably directed.

6.2 Assurance

The Developer:

- (a) represents and warrants that it will perform the Services with the degree of professional skill, care, competence, diligence, experience and ability expected of a competent professional Developer experienced in carrying out services the same size, scope and nature as the Services; and
- (b) acknowledges that the Principal has entered into this agreement relying on the Developer's skill, care, competence, diligence, experience and ability to perform the Services.

6.3 Warranties

The Developer warrants, represents and agrees that:

- (a) it and its Personnel have complied, and will comply, with all Legislative Requirements and reporting requirements in relation to the provision of the Services;
- (b) it and its Personnel have and will undertake the provision of the Services in accordance with industry practice;
- (c) it will carry out and complete the Services diligently, expeditiously without delay, and using efficient and economical practices and methods;
- (d) the completed Works will be Fit for Purpose;
- (e) it is suitably qualified and experienced to carry out the Services;
- (f) it has no actual or potential Conflict of Interest and no actual or potential Conflict of Interest is likely to arise in relation to this agreement;
- (g) it will only provide Personnel that are appropriately qualified to carry out the required Services and ensure that its Personnel comply with all of the Principal's procedures as reasonably advised to the Developer from time to time;
- (h) it is responsible for performance of all obligations under this agreement including any of those obligations that are subcontracted;
- (i) it is accountable for any acts, omissions and mistakes of any subcontractor in performing all or part of the obligations under this agreement as though they were the Developer's own acts, omissions and mistakes;

- (j) it will ensure that where required by Law, works, acts or things that must only be effected by a licensed person (holding appropriate Authorisation by Law) will only be carried out by an appropriately licensed person;
- (k) it will provide all materials, equipment and support to its Personnel necessary to perform the Services;
- (l) it holds all licences required by Authorities that are necessary to lawfully provide, or procure the provision of, the Services; and
- (m) the Development Fee allows for all costs and expenses incurred by the Developer in fulfilling and complying with all the terms, conditions and obligations set out in this agreement and in performing the Services.

6.4 Approvals

- (a) The Developer must obtain (or procure to be obtained) all Approvals, not yet obtained by the Principal as at the date of this agreement, to:
 - (i) enable the carrying out of the Works; and
 - (ii) use or occupy the completed Works.
- (b) In relation to any Approval obtained by the Principal prior to the date of this agreement, the Developer must comply with all conditions to such Approvals unless directed by the Principal.
- (c) If requested by the Principal, provide (at its cost) the Principal with a certificate which certifies that (to the extent applicable), all plans, drawings, designs and documents prepared by the Developer and submitted in order to apply for and obtain any Planning Approval:
 - (i) comply with all Legislative Requirements and the requirements of this agreement; and
 - (ii) are consistent with the Specifications.
- (d) The Developer must keep the Principal fully informed of progress of the preparation of any application or submission for any Planning Approval.

6.5 Reporting

- (a) The Developer must provide the Principal any reports required under the Delivery Kit, including under clause 3 of the Delivery Kit.
- (b) The Developer must:
 - (i) maintain copies of all documentation and tax invoices (including supporting documents) relating to the Services; and
 - (ii) provide copies of such documentation and tax invoices to the Principal within 5 days of being requested to do so in writing by the Principal.

6.6 Conflict of Interest

- (a) The Developer must take all reasonable steps to ensure that no actual or potential Conflict of Interest arises during the performance of the Services or the Works.
- (b) The Developer must establish and maintain a written Conflict of Interest policy requiring timely disclosure of any actual or potential Conflict of Interest by all of the Developer's officers, board members and employees, agents, volunteers and subcontractors.
- (c) If the Developer becomes aware of any matter that gives rise to an actual or potential Conflict of Interest, the Developer must:
 - (i) immediately give written notice to the Principal of the actual or potential Conflict of Interest and of the steps the Developer proposes to take to resolve or manage the actual or potential Conflict of Interest;

- (ii) make full disclosure to the Principal of all relevant information relating to the actual or potential Conflict of Interest; and
- (iii) take such steps as the Principal may reasonably require to resolve or manage the actual or potential Conflict of Interest.

6.7 Design Obligations

- (a) The Developer is and remains responsible for preparing and developing the design for the Project and the Developer must:
 - (i) engage or procure the engagement of properly qualified and experienced design consultants to prepare the Design Documents and Development Cost Plan necessary to effect the Works in accordance with;
 - (A) the Development Program; and
 - (B) Specifications;
 - (ii) submit and present the Design Documents and Development Cost Plan to the Principal for comment and approval;
 - (iii) present any revised Design Documents and Development Cost Plan to the Principal for approval;
 - (iv) repeat the process outlined in clauses 6.7(a)(ii) to 6.7(a)(iii) until the Design Documents and Development Cost Plan are approved by the Principal in their entirety; and
 - (v) once the Design Documents and Development Cost Plan are approved by the Principal (**Approved Design**), check the Approved Design, drawings and cost plan for compliance with all Approvals, the Specifications and any other requirements of this agreement.
- (b) The Principal must:
 - (i) provide comments and / or approval to the Developer within 15 Business Days of submission by the Developer;
 - (ii) act reasonably and expeditiously in the review and approval of any Design Documents or Development Cost Plan; and
 - (iii) not unreasonably withhold or delay approval.
- (c) The Developer indemnifies and releases the Principal against any claim arising from any receipt, review of, comment on, or failure to comment on the Approved Design, Design Documents or Development Cost Plan by the Principal.
- (d) The Principal may have the Development Cost Plan verified by its own appointed quantity surveyor (at the cost of the Principal).
- (e) No review, comment or approval of any design, drawing or cost plan by the Principal will constitute any acceptance by the Principal that the design, drawing or cost plan complies with any Legislative Requirements or that the Works if completed or constructed pursuant to the design, drawing or cost plan will be Fit for Purpose.
- (f) Notwithstanding any review, comment or approval of any design, drawing or cost plan by the Principal, the Developer remains at all times responsible for ensuring that the Approved Design, Design Documents and cost plan comply with all Approvals, Legislative Requirements or requirements of any Authorities; and the Works, if completed in accordance with the Approved Design, Design Documents or Development Cost Plan, will be Fit for Purpose.
- (g) Notwithstanding the terms of this clause 6.7, the parties acknowledge and agree:
 - (i) prior to the date of this agreement, the Developer has developed the Design Documents with the Principal in accordance with the Development Cost Plan and other Specifications;

- (ii) the Design Documents contained in Schedule 3 at the date of this agreement comprises the Approved Design;
- (iii) the Developer must:
 - (A) construct the Works in accordance with the Design Documents; and
 - (B) not depart from the Design Documents without the approval of the Principal in accordance with the process in clause 6.7(a)(ii) to 6.7(a)(v) inclusive
- (iv) any changes directed by the Principal to the Design Documents, shall constitute a Services Variation under this agreement.

6.8 Design Warranties

The Developer warrants to the Principal that the design of the Works and Approved Design will:

- (a) be prepared professionally, in accordance with good standards of design and practice and be of high quality;
- (b) comply with all Authorisations, Legislative Requirements and Australian Standards;
- (c) be consistent with, and in all respects meet and achieve the requirements and objectives outlined by the Principal and the requirements specified in the Specifications and the Planning Approvals received;
- (d) comply in all respects with the requirements of this agreement; and
- (e) be Fit for Purpose.

6.9 Construction Obligations

The Developer must:

- (a) construct (or procure the construction of) the Works in accordance with the Approved Design, Specifications and the balance of this agreement for a fixed price, which (subject to clause 6.10) may be varied in accordance with the Building Contract or this agreement as applicable; and
- (b) ensure that the Works are constructed in accordance with the Approved Design so that when completed the Works:
 - (i) comply with this agreement in all respects, including the Specifications;
 - (ii) meet and satisfy all performance levels and performance requirements stated in this agreement;
 - (iii) comply with all applicable Legislative Requirements;
 - (iv) are suitable and Fit for Purpose; and
 - (v) meet a high-quality standard of workmanship, and to the extent that such standards are not specified, then standards commensurate with Good Industry Practice.

In this clause 6.9, "**Good Industry Practice**" means design, construction, installation and commissioning carried out with the standard of skill, care and diligence which may reasonably be expected of a prudent, experienced and competent person carrying out such activities in Australia.

6.10 Construction Commencement

The Developer must not allow Construction Commencement to occur and Construction Commencement will not have occurred until:

- (a) Planning Approvals have issued and are of legal effect;

- (b) the insurances required by clause 17 as at Construction Commencement are in place; and
- (c) the requirements for Construction Commencement have occurred.

6.11 Construction Commencement Deadline Date

If Construction Commencement has not occurred on or before the Construction Commencement Deadline Date, then at any time before:

- (a) Construction Commencement has occurred; and
- (b) the Developer has served written notice on the Principal that Construction Commencement has occurred,

the Principal may terminate this agreement by notice in writing to the Developer. Upon termination, this agreement shall be at an end, and subject only to the express terms of this agreement, neither party will have any Claims against the other.

6.12 Building Contract

- (a) The Developer must ensure that the Builder and each Representative:
 - (i) complies with all Legislative Requirements; and
 - (ii) hold and maintain the appropriate licences under the QBCC Act.
- (b) The Developer must:
 - (i) ensure the Builder discharges its obligations under the Building Contract in accordance with the Building Contract;
 - (ii) not alter, vary, change or waive the terms of the Building Contract without the prior written approval of the Principal, which approval is not to be unreasonably withheld or delayed.
- (c) The Defects Liability Period for the Building Contract must not be less than the time stated in Item 10 of Schedule 1.
- (d) The Developer agrees to provide the Principal with written notice within 12 Business Days of any event or claim under the Building Contract that:
 - (i) entitles a Builder to an extension of time;
 - (ii) gives rise to any consequential delay to, or extension of time, the Date for Practical Completion;
 - (iii) entitles the Developer to call on any performance security held by the Developer under the Building Contract.
- (e) The Developer acknowledges and agrees that it remains responsible for the delivery of the Project and is not relieved from any liabilities or obligations under this agreement notwithstanding that it may have engaged the Builder or otherwise subcontracted any part of its obligations under this agreement.
- (f) The Building Contract must contain provisions that ensure the Developer will discharge its obligations in relation to the Project in accordance with this agreement.

6.13 Defaults by Builder

- (a) The Developer must keep the Principal informed in relation to any actual or anticipated breaches of the Builder which may materially impact on the performance of the Developer's obligations under this agreement.
- (b) Where the Developer considers that the Builder has or will or may commit a material breach under the Building Contract, the Developer must consult with the Principal as to

what measures it proposes to take to ensure the Builder rectifies any such breach, or does not commit any such anticipated breach, and keep the Principal fully informed.

6.14 Developer's Representative

- (a) The Developer must appoint a Developer's Representative with authority to act on behalf of the Developer with respect to all aspects of the Services.
- (b) The Developer must not replace or substitute the person appointed as the Developer's Representative without the Principal's prior written approval which will not be unreasonably withheld.
- (c) The Developer's Representative will be required to attend and partake in the Project Review Group at the Principal's discretion.

6.15 Time for performance of the Services and Development Program

- (a) The Developer must, at its own cost:
 - (i) within 20 Business Days of the date of this agreement prepare and thereafter regularly during the Term maintain a Development Program relating to the performance of the Services in sufficient detail to allow the Principal to verify that the progress and completion of the activities comprising the Services are in accordance with the Development Program;
 - (ii) perform the Services in a timely manner and in accordance with the Development Program and any other reasonable programming requirements of the Principal in order to achieve Practical Completion by the Date for Project Completion;
 - (iii) every 3 calendar months commencing on and from the date of this agreement until Practical Completion is achieved, review and update the Development Program as the Project progresses, by reference to actual progress and anticipated progress, and provide copies of each updated Development Program to the Principal; and
 - (iv) subject to clause 6.15(b), make changes to the Development Program whenever reasonably requested by the Principal (including to update the Principal with the current Date for Practical Completion).
- (b) If the Principal requests the Developer to make changes to the Development Program pursuant to clause 6.15(a)(iv) and such change is a result of any act or omission of the Principal or a Principal Responsible Party, the Principal agrees to pay the Developer its pre-approved direct costs incurred in complying with clause 6.15(a)(iv).

6.16 Act within authority

The Developer must:

- (a) except as expressly authorised under this agreement, not hold itself out to be an agent, partner or joint venturer of the Principal or that it has authority to act on behalf of the Principal;
- (b) at all times act within the authorities and functions conferred on the Developer or implied in or under this agreement;
- (c) unless expressly provided in this agreement, not incur any obligation or liability on behalf of the Principal except with the prior written approval of the Principal;
- (d) not amend or vary the terms and conditions the Building Contract without the prior written approval of the Principal;
- (e) not issue a direction to suspend the relevant Works the subject of the Building Contract (except where necessary for the protection or safety of person or property or otherwise due to a default of the Builder pursuant to the Building Contract);
- (f) not do anything or omit to do anything without the Principal's prior written approval expressly given under this clause 6.16 which causes or contributes to the suspension of the Works or the Project;

- (g) not act or fail to act in such a manner as would or could constitute a waiver of any rights of the Principal under the Building Contract, without the prior written approval of the Principal;
- (h) unless otherwise provided in this agreement, not finally determine, decide upon or certify any matter which will have, or is likely to have, a material adverse effect on the Development Program, any other programming requirements of the Principal without the prior written approval of the Principal; and
- (i) provide the Principal with sufficient information to enable it to assess the merits of any request for instruction, authority or approval under this clause 6.16.

6.17 Specifications

The Developer must:

- (a) become thoroughly familiar with, clarify and understand the Specifications;
- (b) ensure that it reads and becomes familiar with all documents comprising the Specifications, and other documents and material insofar as they relate to the Services so as to be in a position to duly perform all of the duties contemplated by this agreement;
- (c) perform the Services to meet the Specifications; and
- (d) promptly report to the Principal's Representative any inconsistency or ambiguity it may find in the Specifications.

6.18 Defects

- (a) As soon as possible after the Date of Practical Completion, the Developer must rectify Defects existing at the Date of Practical Completion.
- (b) The Principal shall, not less than 20 Business Days prior to the expiry of the Defects Liability Period, provide the Developer with a list of known Defects at that time.
- (c) At any time during the Defects Liability Period, the Principal may direct the Developer to rectify any Defect (**Defect Notice**). The Defect Notice:
 - (i) must identify the Defect and state a date by which the Developer must complete the rectification work (which must be reasonable having regard to the Defect); and
 - (ii) may state a date by which the rectification of the defective work must begin (which must be reasonable having regard to the Defect).
- (d) The Developer:
 - (i) must rectify all Defects identified in the Defect Notice;
 - (ii) is responsible for any damage to the Works or the Site resulting directly or indirectly from any Defect or rectification of the defective work during the Defects Liability Period; and
 - (iii) must rectify defective work at times and in a way so as to minimise inconvenience to the Principal and any other occupants or users of the Works and its surrounding areas.
- (e) Unless notified otherwise by the Principal, the Defects Liability Period for any part of the Works rectified under clause 6.18(a) will be extended from the date that rectification of the Works is completed, for a period equal to the Defects Liability Period.
- (f) If the Developer has not rectified a Defect within the time specified in the Defect Notice, or, if no time is specified, a reasonable time after receiving notice of the Defect, the Principal may rectify the Defect and the direct costs incurred by the Principal in doing so will be a debt due from the Developer to the Principal.

6.19 Site Conditions and Contamination

- (a) The Principal:

- (i) does not warrant, represent, guarantee, make any representation in relation to, or assume any duty of care with respect to the Site or Site Conditions;
 - (ii) makes no warranty in respect of:
 - (A) the Site being suitable for any particular use;
 - (B) the potential use or development of the Site.
- (b) The Developer:
- (i) warrants that it has not placed any reliance on the completeness, accuracy or adequacy of any of the information or documents provided by the Principal or anyone;
 - (ii) is on behalf of the Principal which outline any information in relation to the Site or Site Conditions;
 - (iii) as at the date of this agreement, is not aware of any Contamination in, on or affecting the Site that may adversely affect the ability to carry out and complete the Works;
 - (iv) bears all risk arising out of or in connection with the Site and Site Conditions and the Developer is not entitled to make any Claim, and releases and waives any entitlement it may have to a Claim, whatsoever against the Principal arising or in connection with the Site and Site Conditions;
 - (v) acknowledges that the Principal has entered into this agreement relying on the warranties set out in this clause 6.19(b).
- (c) The Developer:
- (i) releases the Principal and its officers, employees and agents from all Claims the Developer may have against the Principal and all liabilities the Principal may have to the Developer in respect of any Site Conditions in, on or emanating from the Site; and
 - (ii) indemnifies the Principal and its officers, employees and agents from all Claims, loss and damage it may suffer or incur in respect of any Site Conditions being in or on the Site and in respect of any Site Conditions emanating from the Site following the date of this agreement.

6.20 Project signage

Where requested by the Principal, the Developer must allow for the Principal or any nominee of the Principal to erect and install:

- (a) project signage on the Site; and/or
- (b) signage and banners on construction hoarding / the perimeter of the Site,

in the form required by the Principal.

6.21 Subcontractor warranties

- (a) The Developer must, within 5 Business Days of the Date of Practical Completion and as a precondition to the reduction of Security under clause 4.1(e), procure and deliver to the Principal's Representative:
 - (i) warranties from all subcontractors and consultants who carried out any part of the Works or Services set out in Part 1 of Schedule 6 in the form set out in Part 2 of Schedule 6 or in such other form as may be agreed in writing; and
 - (ii) all manufacturer's product warranties provided by manufacturers or suppliers of materials and products used in the Works.

- (b) Each of the warranties provided under clause 6.21(a) must be for the benefit of and in the name of the Principal and its successors and assigns or be capable of being assigned to and by the Principal and its successors and assigns.
- (c) To the extent that the warranties provided under clause 6.21(a) are not expressly for the benefit of the Principal, the Developer must assign the benefit of those warranties to the Principal as a precondition to the release of Security under clause 4.1(e).
- (d) The Developer acknowledges that no term or condition of any warranty required by this clause 6.21 will reduce or modify:
 - (i) the responsibility of the Developer to provide the relevant warranty required under clause 6.21(a);
 - (ii) any term or condition of any warranty provided in accordance with clause 6.21(a);
 - (iii) any right of the Principal under this agreement; or
 - (iv) any obligation of the Developer under this agreement.

6.22 Modern Slavery

- (a) The Developer warrants and agrees that:
 - (i) it has not engaged, and will not engage, in any Modern Slavery practices;
 - (ii) it has taken all steps reasonably necessary to satisfy itself that its supply chains do not involve any Modern Slavery practices or risks; and
 - (iii) it complies with and will continue to comply with Modern Slavery Laws.
- (b) Without limiting any other provision of this agreement, the Developer must provide to the Principal, within 2 days of a request, all details in relation to potential Modern Slavery practices or risks, including without limitation details in relation to:
 - (i) the Developer's structure, operations and supply chains;
 - (ii) risks of Modern Slavery practices in the Developer's structure (including in respect of entities controlled by the Developer) and supply chains;
 - (iii) actions taken by the Developer to assess and address any Modern Slavery risks, including due diligence and remediation processes, and details of the Developer's assessment as to the effectiveness of such actions;
 - (iv) policies, codes of conduct and training relating to Modern Slavery;
 - (v) if the Developer is a 'reporting entity' for the purposes of any Modern Slavery Laws, any reports or other documents it is required to prepare under that legislation; and
 - (vi) any other matters relating to Modern Slavery risks as may be reasonably required by the Principal.

For the purposes of this clause 6.22:

Modern Slavery includes any conduct which constitutes modern slavery under any Modern Slavery Laws, including without limitation slavery, human trafficking, servitude, forced labour and forced marriage.

Modern Slavery Laws means the Modern Slavery Act 2018 (Cth), the Modern Slavery Act 2018 (NSW), Divisions 270 and 271 of the Criminal Code 1995 (Cth), and any other anti-Modern Slavery laws or regulations in force in Australia.

6.23 Code of Conduct

- (a) The Developer is to comply with all expectations as contained in the Queensland Government Supplier Code of Conduct. The Developer is to notify the State, in writing,

- within 8 Business Days of any non-compliance with the Queensland Government Supplier Code of Conduct.
- (b) The Principal reserves the right, at its sole and absolute discretion, to require the Developer to provide confirmation of their compliance with the Queensland Government Supplier Code of Conduct.
 - (c) The Developer acknowledges that the State may, from time to time, update or amend the Queensland Government Supplier Code of Conduct. The Developer is solely responsible for informing themselves and ensuring compliance with any updated or amended Queensland Government Supplier Code of Conduct. The Principal is under no obligation to inform the Developer of any updates or amendments to the Queensland Government Supplier Code of Conduct.

7. Principal's role and responsibilities

7.1 Access

- (a) Subject to compliance with any safety, security or other Site requirements, the Principal authorises the Developer to access the Site and (where possible) other places necessary to allow the Developer to provide the Services.
- (b) The Developer agrees to exercise its rights of access at a time and in a manner so as to minimise any delay or disruption to the Works.
- (c) The Developer agrees to grant access to the Site to third parties authorised by the Principal, upon receiving reasonable written notice from the Principal. Third parties must comply with the Builder's induction requirements and/or WHS Act compliance matters when accessing the Site.

7.2 Principal's Representative

- (a) The Principal must appoint a Principal's Representative with full authority to act on behalf of the Principal with respect to all aspects of the Project.
- (b) The Principal may at any time by notice in writing to the Developer substitute the person appointed as the Principal's Representative or appoint an additional representative.
- (c) The Parties agree that:
 - (i) the Principal's Representative represents the Principal, for all purposes under or in connection with this agreement;
 - (ii) any rights or obligations of the Principal under this agreement may be exercised or performed on its behalf by the Principal's Representative; and
 - (iii) any notice or requests from the Developer to the Principal must be directed by the Developer to the Principal's Representative.

7.3 Information

The Principal must provide information as is:

- (a) reasonably requested by the Developer;
- (b) needed to adequately describe the Principal's requirements for the Project;
- (c) needed to perform the Services.

7.4 Making decisions

The Principal must ensure that prompt consideration, review, approval and other decisions are given in respect of all proposals, alternatives, drawings and other documents submitted by the Developer so as not to delay the Services unreasonably.

7.5 Effect of review

The Developer acknowledges and agrees that, subject to clause 6.7 the Principal's or the Principal Representative's review, approval, rejection, provision of comments, consultation or failure to review, approve, provide comments or consult with the Developer or the Developer's Representative, will not in any way:

- (a) affect or reduce the obligations or liabilities of the Developer under this agreement;
- (b) affect or reduce the Principal's rights against the Developer whether under this agreement or otherwise at law;
- (c) impose any responsibility or liability on the Principal for the Developer's performance of the Services; or
- (d) constitute evidence of the due performance of the Services.

8. Inspection and audit

8.1 Inspection of Works

- (a) Subject to paragraph (b), the Principal may from time to time give the Developer reasonable written notice that the Principal and / or its nominees require access to the Site.
- (b) In the event of an emergency, the Developer acknowledges and agrees that the Principal, and its nominees may enter the Site at any time.
- (c) For the purpose of this clause 8.1, the Developer grants to the Principal an irrevocable and transferable licence to enter the Site at its own risk and will have no Claim against the Principal in the event it or its nominees access the Site in accordance with paragraph (b).
- (d) The Developer must also grant access to the Site to any third party engaged to conduct an audit or performance review (**Reviewing Party**). The Developer must make available to the relevant Reviewing Party all information and records needed for the audit or performance review in accordance with any written request from the Reviewing Party.
- (e) The Principal agrees to comply (and will procure all third party nominees) with the reasonable work health and safety requirements of the Developer, Developer's Representative or the Builder in respect of the Site when being accessed in accordance with this agreement.

8.2 Accuracy of information

- (a) Unless otherwise provided in this agreement, the Principal does not warrant and will not be liable in contract, tort or to the extent permitted by law under any Legislative Requirement or otherwise for Claims suffered or incurred by the Developer, arising out of or in connection with:
 - (i) any representations made by the Principal in respect of the Project; or
 - (ii) the completeness, adequacy, accuracy or content of the information or the interpretations, deductions or conclusions which are given in the drawings and specifications or in any reports, maps, drawings, diagrams or other information made available or disclosed to the Developer by the Principal in respect of the Project prior to the Parties entering into this agreement.
- (b) Subject to the terms of this agreement, the Developer acknowledges and confirms that it has not entered into this agreement in reliance on any representation, warranty, promise or statement made by the Principal or any person on behalf of the Principal in respect of the Project.

9. Changes to the Services

9.1 Services Variations

- (a) The Principal may vary the Services by written notice to the Developer requiring:
- (i) an increase, decrease or omission of any part of the Services;
 - (ii) a change in the character, quality, timing or sequence of the Services; or
 - (iii) additional services,
- (each a **Services Variation**).
- (b) Within 5 Business Days of receipt of a notice under clause 9.1(a), the Developer must provide a written notice to the Principal containing the following details in respect of a proposed Services Variation:
- (i) the effect which the Developer anticipates that the proposed Services Variation will have on:
 - (A) the Development Program;
 - (B) the Date for Practical Completion;
 - (C) the Development Fee (if any);
 - (D) the Services; and
 - (ii) any further information the Principal requires in respect of the proposed Services Variation.
- (c) Within 5 Business Days of receipt of the notice to be provided under clause 9.1(b), the Principal must either confirm or retract the Services Variation by written notice to the Developer. If the Principal directs the Developer to undertake a Services Variation:
- (i) the Development Fee will be adjusted to reflect the Principal's reasonable assessment including that:
 - (A) in the cases of increases, the Development Fee will be adjusted for the increased cost plus an amount for profit and overheads up to the limit contained in Item 14 of Schedule 1; and
 - (B) in the case of decreases or omissions, the Development Fee will be adjusted for decreased cost but there shall be no deduction for profit or overheads.
 - (ii) the Date for Practical Completion will be adjusted to reflect the Principal's reasonable assessment of the effect of the Services Variation on the Development Program.
- (d) After first providing the Developer an opportunity to undertake a Services Variation in accordance with this clause 9.1, the Principal may have any work the subject of a Services Variation performed by itself or by any third party.
- (e) If the Developer is of the opinion that it has been directed to carry out a Services Variation, but the Principal has not provided written notice that the direction is a Services Variation, the Developer must give written notice to the Principal's Representative within 5 Business Days of the direction, which notice will include:
- (i) a detailed description of the claimed Services Variation; and
 - (ii) a detailed quotation for the claimed Services Variation.
- (f) Within 5 Business Days of receipt of the Developer's notice under clause 9.1(e), the Principal's Representative must:
- (i) (acting reasonably) determine whether the direction constitutes a Services Variation and notify the Developer of its determination; and

- (ii) (in its absolute discretion) either:
 - (A) direct a Services Variation, in which case the Developer must implement the Services Variation in accordance with the terms of this agreement, as amended by the Services Variation;
 - (B) withdraw the original direction; or
 - (C) direct the Developer to comply with the direction despite the Principal determining that the direction does not constitute a Services Variation, in which case the Developer must comply with the direction but, subject to clause 9.1(g), will not be entitled to any Claim for additional cost for complying with the direction.
- (g) If the Developer wishes to dispute whether a direction given under clause 9.1(f)(ii)(C) constitutes a Services Variation, the Developer must issue a Notice of Dispute within 10 Business Days of receiving the direction.
- (h) If the Developer does not comply with clause 9.1(g), the Developer will not be entitled to any Claim for additional cost or time in complying with a direction given under clause 9.1(f)(ii)(C).
- (i) The Developer must not carry out any work the subject of a direction which it believes to be a Services Variation until receipt of a written direction under clauses 9.1(a), 9.1(c), 9.1(f)(ii)(A) or 9.1(f)(ii)(C).

10. Suspension of Services

10.1 Suspension by the Principal

- (a) The Services (or any part of the Services) may be suspended at any time by the Principal by giving written notice to the Developer.
- (b) The Developer will be entitled to payment of the Developer's reasonable costs (including all costs payable to the Builder) incurred as a direct result of the suspension from the date that the Developer is notified of the suspension until the date that the Developer is notified that the suspension has ceased.
- (c) The Developer will not be entitled to payment of the Developer's reasonable costs (including all costs payable to the Builder) where the suspension is due to or in connection with an act omission of the Developer, any Representative of the Developer or the Builder.
- (d) The Developer must recommence the carrying out of the Services (or any part) as soon as possible, and no later than 15 Business Days, after receiving written notice from the Principal directing the Developer to do so.

11. Time

11.1 Primary obligations

Subject to the terms of this agreement, the Developer must:

- (a) ensure that the Works are commenced and progressed with due expedition and without delay and in accordance with the Development Program;
- (b) achieve Practical Completion by the Date for Practical Completion.

11.2 Review of progress

The Developer acknowledges and agrees that:

- (a) the Principal may from time to time review the carrying out of the Works to ensure that:
 - (A) Practical Completion will be achieved by the Date for Practical Completion;

- (B) the Developer is otherwise expeditiously and diligently progressing the Works or the Services and complying with this agreement; and
 - (C) the Works and Services are performed in accordance with the Development Program.
- (b) The Principal may give the Developer notice (together with reasons) that having reviewed the carrying out of the Works and the Services, and the progress of the Project having regard to the Developer's obligations under this agreement and clause 11.1, the Principal has determined (acting reasonably) that:
- (i) Practical Completion will not be achieved by the Date for Practical Completion; or
 - (ii) the Developer is not otherwise expeditiously and diligently progressing the Works or the Services and complying with this agreement; or
 - (iii) the Works and/or Services are not being performed in accordance with the Development Program.
- (c) A notice from the Principal in accordance with clause 11.2(b) is a '**Potential Delay Notice**'.
- (d) Within 15 Business Days after receipt of the Potential Delay Notice, the Developer must provide written notice to the Principal of any matter in connection with a Potential Delay Notice that is incorrect or that the Developer disagrees with, together with its reasons for doing so (**Explanation**).
- (e) If the Developer does not provide an Explanation or the Explanation does not satisfy the Principal, the delay or inaccuracy in the Development Program as determined by the Principal will be deemed to be Curable Event to which clause 21 will apply.

11.3 Notification of delay

- (a) After becoming aware of anything which will probably cause delay to the commencement or progress of the Works, the Developer must reasonably promptly give the Principal written notice of that cause and the estimated delay.
- (b) Subject to this clause 11, if the Developer has been delayed, or will be delayed, by an Extension Event which will delay the Developer in achieving Practical Completion by the Date for Practical Completion, the Developer may claim an extension of time to the Date for Practical Completion.
- (c) The Developer is not entitled to claim an extension of time under this clause 11 in respect to a delay to Practical Completion caused by an Extension Event to the extent that any period of that delay is contemporaneous with a delay to Practical Completion caused by an event which is not an Extension Event.
- (d) The Developer must take all reasonable steps which a prudent, competent and experienced contractor exercising Good Industry Practices would take to mitigate, minimise or avoid the effects, consequences or duration of the Extension Event.
- (e) The Principal must within 10 Business Days after receiving a claim from the Developer under clause 11.3(b), determine and notify the Developer of what, if any, extension of time will be made to the Date for Practical Completion on account of the Extension Event.
- (f) The Developer must promptly update and re-issue to the Principal the Development Program that has been amended to reflect any adjustment to the Date for Practical Completion granted in accordance with this clause 11.3.

11.3A Delay costs

For every day the subject of an extension of time granted for an Extension Event under clause 11.3 and for which the Developer gives the Principal a claim for delay costs, the direct additional certified costs incurred by the Developer as a result of the delay shall be (subject to the maximum daily cap and the maximum total cap stated in Item 15 of Schedule 1) due and payable to the Developer.

11.4 Practical Completion

- (a) The Developer shall give the Principal at least 5 Business Days' written notice of the date on which the Developer anticipates that Practical Completion will be achieved.
- (b) When the Developer is of the opinion that Practical Completion has been achieved, the Developer will in writing request the Principal to issue a Certificate of Practical Completion.
- (c) The Developer acknowledges and agrees that, as a condition to the Principal issuing a Certificate of Practical Completion:
 - (i) the Principal may require access to the Works;
 - (ii) an independent certifier may be appointed at the Principal's Cost to facilitate the assessment of Practical Completion,as part of the assessment of whether Practical Completion has been achieved, in which case the Developer must provide the relevant information or access and otherwise do all things necessary to facilitate the assessment of Practical Completion.
- (d) Without limitation to any other requirement in this clause 11.4, the Developer acknowledges and agrees that, prior to Practical Completion, it must provide to the Principal:
 - (i) a copy of the Approved Design (in electronic and hardcopy); and
 - (ii) Site access to the Principal and its nominees for inspection of the Works.
- (e) The Developer acknowledges and agrees that within 10 Business Days of inspecting the Site under clause 11.4(d)(ii), the Principal will give written notice to the Developer that either:
 - (i) Practical Completion has been achieved; or
 - (ii) the Principal is not satisfied that Practical Completion has been achieved and specifying the works, acts or things to be done before Practical Completion is achieved.
- (f) If the Principal provides written notice under clause 11.4(e)(ii) then the Developer must promptly cause the relevant works, acts or things to be done and then once complete allow the Principal and its nominees to again inspect the Site and Works. Clause 11.4(d) and this clause 11.4(e) will continue to apply until the Principal issues a notice in writing to the Developer that Practical Completion has been achieved.
- (g) If Practical Completion has not occurred by the Sunset Date (and in this regard time is of the essence):
 - (i) the Developer is in breach of an essential term of this agreement; and
 - (ii) without proceeding via any default process, the Principal may, at any time before Practical Completion is achieved terminate this agreement by notice in writing to the Developer, without prejudice to any other of the Principal's rights arising (under this agreement, in law, equity or otherwise).
- (h) The Sunset Date is fixed and is not subject to any extension for any reason.

11.5 Liquidated damages

- (a) The Developer acknowledges and agrees that:
 - (i) the Principal will suffer and incur loss and damage if Practical Completion is not reached by the Date for Practical Completion;
 - (ii) the liquidated damages provided in Item 6 of Schedule 1 are a fair, reasonable and pre-estimate of the loss and damage which the Principal is likely to suffer and incur as a result of the breach referred to in clause 11.5(a)(i),

- (iii) for every day after the Date for Practical Completion that Practical Completion has not been achieved, the Developer will be liable for liquidated damages in the amount provided in Item 6 of Schedule 1 up to cap in the amount provided in Item 6A of Schedule 1.
- (b) The amounts of liquidated damages under this clause 11.5 will accrue daily and are cumulative and are due and payable to the Principal whether or not Practical Completion has been reached.
- (c) The Developer agrees that it will not assert in any proceedings or dispute resolution process under this agreement or in any court or other proceedings that the liquidated damages provided for in this clause 11.5 are a penalty or that the obligation to pay liquidated damages is void or unenforceable (whether whole or in part).
- (d) In the event the Developer's liability for liquidated damages under this clause 11.5 are determined by a court or Legislative Requirement to be void or unenforceable, the Developer agrees that it will be liable for general law damages up to the amounts of liquidated damages prescribed under this agreement.

12. Payment and Payment Procedure

12.1 Project Trust Account

- (a) Terms defined by the Security of Payment Act as relevant to the operation of Chapter 2 of the Security of Payment Act and used (without separate definition) in this clause 12.1 shall have the meaning given to them by the Security of Payment Act.
- (b) The Developer must open and maintain a project trust account and retention account in accordance with the Security of Payment Act.
- (c) If notice is required by the Security of Payment Act to be given to the Principal in respect of or relating to the project trust or project trust account, the Developer shall give that notice in writing to the Principal.

12.2 Payment of the Fee

The Principal must pay to the Developer the Development Fee:

- (a) in accordance with the Development Fee Schedule; and
- (b) subject to this clause 12.

12.3 Payment Claims

- (a) The Developer must issue to the Principal and the Principal's Representative a Payment Claim:
 - (i) on the last Business Day of every month while Construction Work, the Works and / or the Services are being performed; and
 - (ii) 10 Business Days after the Date of Practical Completion.
- (b) Each Payment Claim must be in the format reasonably required by the Principal's Representative claimed in accordance with the Development Fee Schedule and must include:
 - (i) for Payment Claims that relate to Construction Work, then with reference to the Construction Work:
 - (A) a breakdown of the contract value of the Construction Work performed against the Development Fee Schedule and any other information required to substantiate the amounts claimed and the Developer's entitlement to include such amounts in the Payment Claim, separately identifying those amounts which relate to the Development Fee, Variations or otherwise;

- (B) a statutory declaration certifying that:
 - (I) the Works and Services for which payment is claimed have been completed as claimed and the amount claimed is due and payable;
 - (II) all of the Developer's contractors have been paid via the project trust account to the extent required by the Security of Payment Act, and all withdrawals from the project trust account have been made in accordance with the Security of Payment Act;
 - (III) all retention moneys in relation to the Developer's contractors have been paid into the Developer's retention trust account and all withdrawals from the retention trust account have been made in accordance with the Security of Payment Act; and
- (C) a report from an independent quantity surveyor certifying that the amount claimed for Construction Work reflects the value of Construction Work completed;
- (ii) the aggregate amount previously paid to the Developer in respect of the Development Fee and the corresponding net amount then claimed as owing;
- (iii) if a Payment Claim is in respect to a Cost Overrun, a breakdown of such Payment Claim demonstrating the extent to which the aggregate of:
 - (A) amounts previously paid to the Developer under this document; and
 - (B) the amount claimed in the Payment Claim,
 exceeds the Works Fee;
- (iv) a breakdown of the Developer's trade costs incurred against the amounts in the Development Fee Schedule; and
- (v) any other information reasonably required by the Principal and/or Principal's Representative.

12.4 Progress Certificates

Subject to clause 12.9, the Principal's Representative must:

- (a) within 10 Business Days of receipt of a Payment Claim, determine the amount of the Developer's entitlement being the Principal's Representative's assessment of the Development Fee then due and payable minus any amounts due and payable to the Principal under this agreement;
- (b) within 10 Business Days of receipt of a Payment Claim provide payment a schedule which:
 - (i) identifies the Payment Claim to which the schedule relates;
 - (ii) indicates the amount of the payment the Principal proposes to make which with respect to Construction Work, must not be less than the amount assessed by the Principal's Representative;
 - (iii) if the amount the Principal proposes to pay is less than the claimed amount, indicates why the amount proposed to be paid is less and (if it is less because the Principal is withholding payment for any reason), the Principal's reasons for withholding payment; and
 - (iv) for a Payment Claim in respect of a Cost Overrun, identifies the reduction to the Completion Payment under clause 12.11 that will occur on payment by the Principal in accordance with clause 12.5(a).

- (c) If the Developer does not make a Payment Claim in accordance with clause 12.3, the Principal may nevertheless issue a schedule under clause 12.4(b).
- (d) Failure by the Principal's Representative to set out in a payment schedule an amount which the Principal is entitled to retain, deduct, withhold or set off from an amount which would otherwise be payable to the Developer by the Principal will not prejudice the Principal's right to subsequently exercise its right to retain, deduct or set off any amount.

12.5 Payment

- (a) Subject to clauses 12.6, 12.11 and 13.6, the Principal must pay the Developer the amount determined as payable by the Principal under clause 12.4(a) within 15 Business Days of receipt of a Payment Claim.
- (b) The amounts paid by the Principal under clause 12.5(a) must not exceed the cumulative value designated in the Development Fee Schedule, as varied under this agreement.
- (c) Without limiting clause 12.5(b), the amounts paid by the Principal under clause 12.5(a) in respect to the trade types set out in the Development Fee Schedule must not exceed the cumulative value designated in the Development Fee Schedule, as varied under this agreement.

12.6 Conditions precedent to payment

- (a) The Developer is not entitled to be paid for any Services it has performed unless it has submitted:
 - (i) a Payment Claim to the Principal and the Principal's Representative in accordance with the requirements in clause 12.3;
 - (ii) with each Payment Claim (without limitation to clause 12.3):
 - (A) confirmation (included as part of the statutory declaration required under clause 12.3(b)(i)(B)) that:
 - (I) all remuneration payable to employees of the Developer have been paid;
 - (II) all amounts payable to consultants, suppliers and subcontractors have been paid; and
 - (III) the premiums for all insurance policies required to be effected under this agreement have been paid,
 - during the period from the date of commencement of any supply to the date of the supporting statement; in a form acceptable to the Principal (acting reasonably); and
 - (iii) a valid tax invoice, the amount set out as payable in the payment schedule or, if no payment schedule is issued under clause 12.4(b), the amount set out in the Developer's claim for payment under clause 12.4(a).
- (b) If the Principal, acting reasonably, determines that any part of the Development Fee claimed is not properly due and payable, the Principal is under no obligation to pay that amount so determined as not due and payable. The Principal may, however, pay that amount as determined as not due and payable and such payment will not constitute a waiver of the Principal's right of action in relation to that amount. This does not prevent the Developer issuing a Notice of Dispute under clause 25.1).

12.7 Payment on account only

Payment will be on account only and will not be evidence of the value of the work completed nor an admission on the part of the Principal that the performance of the Developer or the Services is, in any respect, in accordance with this agreement.

12.8 Right to set-off

- (a) Subject to paragraph (b), the Principal may at any time deduct from moneys otherwise due to the Developer any amount due and payable from the Developer to the Principal or the amount of any Claim which the Principal may, acting reasonably, have against the Developer arising out of or in connection with the Services.
- (b) Where the Principal's right to deduct moneys in accordance with clause 12.8 relates to the value of Works or Services provided (or not provided) under this agreement, such right to deduct is subject to the Principal obtaining confirmation from an expert agreed by the parties (and the identity of such expert will be agreed within 30 Business Days of the Effective Date).
- (c) Nothing in this clause 12.8 limits the rights of the Developer under clause 25.

12.9 Security of Payment

- (a) The Developer must:
 - (i) promptly give the Principal's Representative a copy of any notice the Developer:
 - (A) receives from a subconsultant, Representative or the Builder under the Security of Payment Act; or
 - (B) has been required to supply to a subconsultant, Representative or the Builder under the Security of Payment Act setting out the Principal's name; and
 - (ii) procure that each subconsultant, Representative or the Builder promptly give the Principal's Representative a copy of any notice that the subconsultant, Representative or the Builder receives from another person under the Security of Payment Act.
- (b) If the Principal becomes aware that a subconsultant, Representative or the Builder is entitled to suspend work under this agreement pursuant to the Security of Payment Act, the Principal may (at its absolute discretion) pay the subconsultant, Representative or the Builder such money that is or may be owing to the subconsultant, Representative or the Builder for work forming part of the Services and any amount paid by the Principal is recoverable from the Developer as a debt due and payable to the Principal.
- (c) The Developer indemnifies the Principal and its Personnel against all Claims suffered or incurred by the Principal arising out of or in connection with:
 - (i) a suspension by a subconsultant, Representative or the Builder which forms part of the Services under the Security of Payment Act; and
 - (ii) a failure by the Developer to comply with clause 12.9.
- (d) The Developer's liability to indemnify under clause 12.9 will be reduced proportionately to the extent that the liability, cost, loss, damage or expense was suffered or incurred as a result of any breach, negligent or wilful act, omission or conduct by the Principal, its officers, agents or employees.

12.10 Unfixed Plant and Equipment

- (a) The Principal will not be liable to pay for unfixed plant and materials unless they are listed in Item 13 of Schedule 1 and the Developer:
 - (i) provides additional security in the form of an unconditional, irrevocable, bank guarantee or performance bond from a bank with the Required Rating, on terms acceptable to the Principal for an amount equal to the full value of the subject plant and equipment; and
 - (ii) satisfies the Principal that the subject plant and equipment has been paid for, properly stored, insured in the joint names of the Principal and the Developer on terms acceptable to the Principal (acting reasonably) and protected and labelled as property of the Principal.

- (b) On payment to the Developer and the release of any additional security required under this clause 12.10, the subject plant and equipment will become the unencumbered property of the Principal.

12.11 Final Payment Claim

- (a) Without limitation to any other provision of this clause 12, the Developer's Payment Claim under clause 12.3(a)(ii) must contain the Developer's claim for the Completion Payment.
- (b) The Developer acknowledges and agrees that:
- (i) prior to the Date of Practical Completion, the Developer's entitlement to payment under this agreement is, subject to the express provisions of this agreement, limited to the Works Fee;
 - (ii) the Completion Payment represents the Developer's profit margin for the Project;
 - (iii) the Completion Payment may be the subject of deduction to the extent that the Developer includes any such Cost Overrun in a Payment Claim submitted to the Principal under clause 12.3(b)(iii); and
 - (iv) subject to the terms of this agreement and for the avoidance of all doubt, the Developer bears all risk of Cost Overruns and will have no Claim against the Principal in the event of any Cost Overrun.
- (c) For the purpose of this clause 12:
- (i) **Cost Overrun** means the amount (if any) by which the actual cost to the Developer in achieving Practical Completion exceeds the Works Fee; and
 - (ii) **Works Fee** means the Development Fee less the Completion Payment.

13. GST

13.1 Interpretation

Words or expressions used in this clause 13 which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or, if not so defined, then which are defined in the *Competition and Consumer Act 2010* (Cth), have the same meaning in this clause.

13.2 GST inclusive amounts

For the purposes of this agreement where the expression 'GST inclusive' is used in relation to an amount payable or other consideration to be provided for a supply under this agreement, the amount or consideration will not be increased on account of any GST payable on that supply.

13.3 Consideration is GST exclusive

Any consideration to be paid or provided for a supply made under or in connection with this agreement, unless specifically described in this agreement as 'GST inclusive', does not include an amount on account of GST.

13.4 Gross up of consideration

Despite any other provision in this agreement, if a Party (**Supplier**) makes a supply under or in connection with this agreement on which GST is imposed (not being a supply the consideration for which is specifically described in this agreement as **GST inclusive**):

- (a) the consideration payable or to be provided for that supply under this agreement but for the application of this clause (**GST exclusive consideration**) is increased by, and the recipient of the supply (**Recipient**) must also pay to the Supplier, an amount equal to the GST payable by the Supplier on that supply; and

- (b) the amount by which the GST exclusive consideration is increased must be paid to the Supplier by the Recipient without set off, deduction or requirement for demand, at the same time as the GST exclusive consideration is payable or to be provided.

13.5 Reimbursements (net down)

- (a) Despite any other provision in this agreement, if a payment to be made under this agreement is calculated by reference to or as a percentage of another amount, that payment will be calculated by reference to or as a percentage of that other amount net of any GST component.
- (b) If a payment to a Party under this agreement is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that Party, then the payment will be reduced by the amount of any input tax credit to which that Party is entitled for that loss, cost or expense.
- (c) That Party is assumed to be entitled to a full input tax credit unless it proves, before the date on which the payment must be made, that its entitlement is otherwise.

13.6 Tax invoices

- (a) Except as required by law, the Recipient need not make a payment for a taxable supply made under or in connection with this agreement in respect of a taxable supply until the Supplier has given the Recipient a tax invoice for the supply to which the payment relates.
- (b) The Supplier must give the Recipient an adjustment note for an adjustment arising from an adjustment event relating to a taxable supply made under or in connection with this agreement within seven days after the date the Supplier becomes aware of the adjustment event.

14. Documents and Intellectual Property Rights

14.1 Provision of documents

- (a) The Developer must:
 - (i) prepare, maintain and make available for inspection at any time by the Principal, the Principal's Representative and its nominees accurate, systematic and up-to-date documents which are relevant to or relate to the Services, the Works or the Project;
 - (ii) procure and retain copies of all documents and produce copies of such documents relevant to, or produced in, the performance of the Services, including documentation and certifications provided to the Builder, all of which must be retained by the Developer for at least seven years after Practical Completion and must be provided to the Principal as required by the Principal;
 - (iii) keep accurate records of the performance of the Services and the fee and reimbursable expenses paid under this agreement and in connection with the Project, including the cost of Services Variations, together with copies of supporting evidence;
 - (iv) upon request by the Principal from time to time, promptly give the Principal access for inspection, and soft and hard copies, of all documents in relation to the Services and the Project; and
 - (v) at Practical Completion, provide a full digital copy of all documents in relation to the Project (as provided by the Builder), including all approvals and certifications, to the Principal.
- (b) The Developer acknowledges and agrees that it holds documentation under this clause 14.1 for the benefit of the Principal.

14.2 Intellectual property licence

- (a) The Developer grants, and must ensure that all relevant third parties grant, to the Principal an assignable, irrevocable, unconditional, royalty-free licence (including the right to grant sub-licences) to use, modify, alter, maintain, adapt and reproduce all Contract Material for any purposes associated with the Services, the Works or the Project (including the use, maintenance, alteration and repair of the Services, the Works and the Project) and agree to do all things necessary to perfect that licence.
- (b) Intellectual Property Rights in the design documents (and, as between the Principal and the Developer) hereby vest in the Principal, and the Principal grants to the Developer a conditional, revocable licence to use the design documents for the Project. Such vesting shall not extend to components of the design which have been developed by the Contractor for general use in the Contractor's work and have not been specially developed for incorporation in the design documents.
- (c) The Developer shall ensure that the design documents are used, copied and supplied only for the purpose of the Project.
- (d) The Principal may revoke the Developer's licence in its absolute discretion.

14.3 Intellectual property indemnity

- (a) The Developer agrees that the performance of its obligations under this agreement, including the delivery of the Services, and the Principal's use of the Contract Material will not infringe the Intellectual Property Rights of any person.
- (b) The Developer indemnifies and holds the Principal harmless from and against all Claims which may be brought or made against the Principal by any person in respect of:
 - (i) any infringement or alleged infringement of Intellectual Property Rights by the Developer or any of its Personnel in the course of, or incidental to, performing the Services;
 - (ii) the use by the Principal of all Contract Material; and
 - (iii) any costs or expenses that may be incurred in connection with any such Claim.

14.4 Moral Rights

- (a) The Developer agrees that the use by the Principal, or persons authorised by the Principal, of all Contract Material for any purpose related to the Project will not in any way infringe an author's Moral Rights.
- (b) The Developer must procure from all necessary Personnel engaged by the Developer in connection with the Services (including the Builder), consents and waivers, to the fullest extent possible under the laws of any applicable jurisdiction, in relation to their Moral Rights, sufficient to allow the unimpeded use by the Principal or persons authorised by the Principal of all Contract Material and anything produced or procured in connection with the Project for any purpose related to the Project, and which would otherwise infringe an author's Moral Rights.
- (c) If requested by the Principal, the Developer must provide evidence acceptable to the Principal that it has complied with this clause 14.4.

15. Confidentiality

15.1 Use of Confidential Information

- (a) Confidential Information disclosed to the Developer may be used by the Developer solely for the purposes of this agreement and the Developer may disclose the Confidential Information on a 'need to know' basis only to:
 - (i) its advisors;

- (ii) where required by any Legislative Requirement or this agreement;
 - (iii) subject to clause 15.1(b), to its consultants, employees, officers, contractors, agents or invitees.
 - (iv) any other person approved in writing by the Principal who:
 - (A) has a need to know (and only to the extent that each has a need to know); and
 - (B) has undertaken in writing to keep the Confidential Information confidential.
- (b) The Developer must ensure that any person provided with the Confidential Information in accordance with 15.1(a)(iii) is made aware of the confidential nature of the Confidential Information.

15.2 Safety of Confidential information

The Developer will:

- (a) safeguard the Principal's Confidential Information against unauthorised use or disclosure and cause any other person, including its Personnel and any other recipient of the Principal's Confidential Information, to safeguard Confidential Information disclosed during the course of performing the Services against unauthorised use or disclosure; and
- (b) return the Confidential Information or otherwise cause the Confidential Information to be returned to the Principal immediately on the expiry or earlier termination of this agreement, or on request by the Principal.

15.3 Limit of obligations

The obligations of confidentiality under this agreement do not extend to information that:

- (a) is rightfully known to or in the possession or control of the Developer otherwise than as a result of breach of this agreement;
- (b) is public knowledge (otherwise than as a result of breach of this agreement); or
- (c) subject to clause 15.4, is required to be disclosed by law.

15.4 Disclosure by law

If the Developer is required by Legislative Requirement (including by the rules of any relevant stock exchange) to disclose any Confidential Information to a third person (including, but not limited to, government) the Developer must:

- (a) before doing so:
 - (i) notify the Principal; and
 - (ii) give the Principal a reasonable opportunity to take any steps that the Principal considers necessary to protect the confidentiality of that Confidential Information; and
- (b) notify the third person that the information is confidential information of the Principal.

15.5 Confidentiality agreements

If requested by the Principal, the Developer will ensure that its Personnel sign a confidentiality agreement on reasonable terms that are acceptable to the Principal.

15.6 Public announcements

- (a) Except as required by Legislative Requirement (including a relevant stock exchange), all press releases and other public announcements to be made for or on behalf of the Developer in connection with this agreement in connection with the Project must be in terms agreed by the Principal prior to their release or announcement.

- (b) The Principal may make any press release or public announcement as it deems fit in its absolute discretion and does not require the consent of the Developer.
- (c) Without limiting clause 15.6(b), the press release or public announcement may attach a copy of, or a copy of any part of this agreement or a report or notice given or received by the Principal under this agreement.

16. Work Health and Safety

The Developer must:

- (a) comply with, and ensure that its Personnel comply with, their work, health and safety obligations at law, including their obligations under WHS Law;
- (b) procure the Builder to be appointed as 'principal contractor' for the Project under WHS Law and ensure that the Builder adheres to all obligations and requirements of principal contractor under WHS Law;
- (c) indemnify the Principal from and against any Claim arising out of any failure to discharge the obligations of a principal contractor under WHS Law in relation to the Project;
- (d) provide and ensure that its Personnel provide, if requested by the Principal, evidence of compliance with their work, health and safety obligations upon reasonable notice; and
- (e) monitor the Builder's compliance with their work, health and safety obligations under WHS Law and to comply with the Principal's industrial, safety and security requirements, and provide to the Principal details of such compliance and any non-compliance in the monthly report to be provided pursuant to Schedule 2.

17. Insurance

17.1 Public liability insurance - Developer

The Developer must procure that the Builder effect and maintain public liability insurance for the amount specified in Item 7 of Schedule 1 at all times.

17.2 Not used

17.3 Contract Works insurance - Principal

- (a) The Principal must effect and maintain (or procure that it is effected and maintained) a contract works insurance policy for the value of the Works (plus the costs of removal of debris from the Site and additional costs of consultants) with a reputable insurer from the commencement of construction until at least the Date of Practical Completion of the Works (as may be extended under this agreement).
- (b) The policy must name the Developer, the Builder and the Principal's financier as insured parties and must cover:
 - (i) physical loss or damage to the Works, including but not limited to temporary works, formwork, scaffolding, props and the like, contract consumables and all other materials, including the complete rewriting of records, architects', engineers' and surveyors' fees, supplied materials and equipment, removal of debris, expediting expenses including all increased costs of working in connection with repairs or replacement, employees' effects, including any work of reconstruction, rectification or repair of any of those insured interests; and
 - (ii) events occurring while the policy is current, regardless of when claims are made.

17.4 Third party legal liability insurance

- (a) The Developer must effect and maintain (or procure that it is effected and maintained) third party legal liability insurance for an amount required by the Principal (acting

reasonably) with a reputable insurer at all times during the performance of the Works and Services.

- (b) The policy must cover the legal liability of any Representative or subcontractor of the Builder, subcontractors, consultants and any financier of the Principal to third parties for bodily injury and property damage and resulting loss arising from the Project.

17.5 Product Liability Insurance

The Developer must effect and maintain (or procure that it is effected and maintained) product liability insurance with a reputable insurer at all times during the performance of the Works and Services.

17.6 Professional indemnity insurance

- (a) The Developer must, and must procure that the Builder and any consultant specified in Item 8 of Schedule 1, effect and maintain professional indemnity insurance with a reputable insurer in accordance with this clause for the period from:
 - (i) in the case of the Developer and the Builder, the commencement of the Services until seven years after Practical Completion of the Works; and
 - (ii) in the case of any consultant specified in Item 8 of Schedule 1, the commencement of the Works the subject to the Building Contract until the date specified in Item 8 of Schedule 1.
- (b) In respect of:
 - (i) the Developer, the policy must cover the professional activities and duties of the Developer and the Builder in relation to the Services; and
 - (ii) any consultant, the policy must cover the professional activities and duties of the services for which the relevant consultant is engaged,including where applicable:
 - (iii) the design and consulting operations of each of them;
 - (iv) inspection and design elements sufficient to warrant that construction complies with relevant construction codes; and
 - (v) project and construction management activities of each of them,for Claims made during the period of insurance in respect of the Project.
- (c) The amount of professional indemnity insurance cover required by the Principal in respect of the Developer as at the date of this agreement is the amount specified in Item 8 of Schedule 1.
- (d) The amount of professional indemnity insurance cover required by the Principal in respect of each consultant specified in Item 8 of Schedule 1 is the amount specified in Item 8 of Schedule 1.

17.7 Workers' compensation insurance

- (a) The Developer must effect and maintain workers compensation insurance as required by Legislative Requirements, in accordance with the requirements of, and for an amount of not less than the maximum amount specified in, the relevant statutory regime for the Project.
- (b) The Developer must ensure that the Builder and each subcontractor of the Builder effects and maintains workers compensation insurance in accordance with Legislative Requirements.

17.8 Evidence of insurance

The Developer must:

- (a) provide the Principal with evidence that it has taken out or procured the taking out of the required insurances under this clause 17 prior to performing any component of the Services under this agreement;
- (b) provide the Principal with certificates of currency of the insurances referred to in this clause 17 as and when requested by the Principal; and
- (c) in the event of any required insurance policy being cancelled or materially varied, notify the Principal not less than 10 Business Days prior to the proposed date of cancellation or variation.

17.9 Principal as an insured party

- (a) Any insurance required to be effected by the Developer (other than an insurance policy relating to professional indemnity and worker's compensation) in accordance with this agreement must include the Principal as a jointly named insured party and its financiers as an interested party.
- (b) The Developer must not do anything that may prejudice the Principal's rights under insurances contemplated by, or obtained and maintained pursuant to, this clause 17.
- (c) The Principal must not do anything that may prejudice the Developer's rights under insurances contemplated by, or obtained and maintained pursuant to, this clause 17.

17.10 Use of proceeds

- (a) If any of the Works or the Site are damaged or destroyed prior to Practical Completion:
 - (i) where the insurance proceeds available arise from the contract works insurance policy required under clause 17.3, the Principal must apply any insurance proceeds it receives in relation to the damage to the Developer's costs of reinstating the Works;
 - (ii) the Developer must:
 - (A) fully reinstate the Works as soon as possible after the damage is caused: and
 - (B) use its own funds to make up any shortfall in insurance money so as to reinstate the Works if the insurance proceeds are insufficient to reinstate any damage to the Works.
- (b) If any of the Works or the Site are damaged or destroyed prior to Practical Completion the Developer and Principal must promptly claim on insurances required by this clause 17.
- (c) The Developer:
 - (i) acknowledges that the Principal is relying on the Developer to effect and maintain (or ensure the Builder or any Representative effects and maintains) the insurances required to be effected and maintained by the Developer in accordance with this clause 17; and
 - (ii) must not at any time, do or permit any act or omission (knowingly or which the Developer ought to have known) whereby any insurance may be rendered void or voidable.
- (d) The Principal
 - (i) acknowledges that the Developer is relying on the Principal to effect and maintain the insurances required to be effected and maintained by the Principal in accordance with this clause 17; and
 - (ii) must not at any time, do or permit any act or omission (knowingly or which the Principal ought to have known) whereby any insurance may be rendered void or voidable.

18. Consequential Loss and Indemnity

18.1 Exclusion of Consequential Loss

- (a) To the extent permitted by Legislative Requirements, neither party will be liable to the other party under this agreement, at law, in equity or otherwise for Consequential Loss.
- (b) The exclusion under clause 18.1(a) shall not apply to the extent:
 - (i) the liable party recovers or is entitled to recover consequential loss under any policy of insurance required to be effected by the liable party under this agreement;
 - (ii) the liable party would have been entitled to recover consequential loss but for a party's breach of its obligation under this agreement to procure and maintain the relevant insurance or the party's breach of the applicable insurance policy;
 - (iii) liability arises from:
 - (A) any criminal conduct or fraud; or
 - (B) Wilful Misconduct or Wilful Default.

18.2 Indemnification of the Principal

The Developer indemnifies the Principal from and against each of:

- (a) any Claim or Loss, in respect of:
 - (i) death or personal injury;
 - (ii) fraud, negligence, wilful misconduct and criminal acts;
 - (iii) loss of or damage to property (including property belonging to the Principal or for which it is responsible); and
 - (iv) third party suits, claims, actions, demands, proceedings, penalties, costs, charges or expenses (excluding, for the avoidance of doubt, any claim or Loss in respect of a suit, claim, action or proceeding initiated by a Principal Responsible Party), caused by, or arising out of, or in any way in connection with, any act or omission of the Developer in connection with the Project; and
- (b) any alleged or actual breach of clause 14 or 15;
- (c) any breach or violation of any Legislative Requirement;
- (d) any Claim or Loss not covered by clause 18.2(a), suffered or incurred by the Principal due to any:
 - (i) breach of this agreement by the Developer or any officer, agent, adviser, consultant, contractor or employee of the Developer; and
 - (ii) negligent or unlawful acts or omissions or misconduct by the Developer or any officer, agent, adviser, consultant, contractor or employee of the Developer.

18.3 Reduction in indemnity

The Developer's liability under clause 18.2 will be reduced to the extent that the Claim or Loss is caused or contributed to by, or in any way connected with, a breach of this agreement by the Principal or any wrongful act or wrongful omission, or unlawful, fraudulent, reckless, unlawful or negligent act or omission, of the Principal, a Principal Responsible Party.

19. Assignment, novation and subcontracting

19.1 Principal's rights

- (a) The Principal may assign or novate all or any of its rights and obligations under this agreement to any person who, to the reasonable satisfaction of the Developer, considers has the financial capacity to discharge the obligations of the Developer under this agreement.
- (b) The Developer acknowledges and agrees, on the request of the Principal, to do everything necessary to give effect to any such assignment or novation, including the execution of a deed of novation in a form required by the Principal.

19.2 Developer's rights

- (a) The Developer must not, without the prior written approval of the Principal (on such terms as the Principal thinks fit in its absolute discretion) assign, novate, sub-lodge, charge or otherwise deal with any of its rights or obligations under this agreement.
- (b) The Parties agree that a change in effective control of the Developer, being where an entity establishes a shareholding in the Developer to cause that entity to have voting powers of more than 50%, is a deemed assignment for the purpose of clause 19.2(a). In this clause 'voting power' has the meaning given to it by section 610 of the Corporations Act.

19.3 Novation

Subject to the novation being permitted under this clause 19, if requested by the Principal, the Developer must at the reasonable cost of the Principal enter into a deed with the Principal and a party nominated by the Principal substantially on the terms set out in the Novation Deed.

19.4 Subcontracting

- (a) The Developer must not, without the written approval of the Principal (not to be unreasonably withheld), subcontract or allow a subcontractor to subcontract work described in Item 12 of Schedule 1.
- (b) The Developer must provide the Principal with all particulars in writing of the work to be subcontracted and the name and the address of the proposed subcontractor.
- (c) The Developer acknowledges and agrees that:
 - (i) no subcontracting arrangement permitted under this agreement shall relieve the Developer of any liability or obligation under this agreement; and
 - (ii) it remains liable to the Principal for the acts and omissions of subcontractors and employees and agents of subcontractors as if they were acts or omissions of the Developer.

20. Force Majeure

20.1 Force Majeure

- (a) On the occurrence of a Force Majeure Event, the party that is unable to wholly or in part by reason of that Force Majeure Event comply with its obligations under this agreement (the **Affected Party**) must notify the other party as soon as practicable.
- (b) As soon as practicable following notification pursuant to clause 20.1(a), the parties must consult with each other in good faith and use reasonable endeavours to agree to appropriate terms to deal with the affects of the Force Majeure Event and facilitate continued performance of the Services.
- (c) If such Force Majeure Event is continuing or its consequences remains such that the Affected Party has been or is unable to comply with its obligations under this agreement

during a period of 180 days, then the Principal may terminate this agreement by giving 30 Business Days written notice to the Developer.

- (d) At all times following the occurrence of a Force Majeure Event the parties must use reasonable endeavours to prevent and mitigate the effects of any delay to the Services.
- (e) The Affected Party must notify the other party as soon as practicable after the Force Majeure Event ceases or no longer causes the affected party to be unable to comply with its obligations under this agreement.

21. Cure regime

21.1 Notifiable Event

The Developer must:

- (a) notify the Principal as soon as it becomes aware of any circumstance which is reasonably likely to, or is reasonably likely with the passing of time:
 - (i) constitute a Curable Event; or
 - (ii) prevent the Developer from delivering the Services in accordance with this agreement,(each, a **Notifiable Event**);
- (b) immediately take steps to mitigate, minimise or avoid the effects, consequences or duration of an actual or potential Notifiable Event; and
- (c) do all things necessary to prevent the occurrence of a Notifiable Event.

21.2 Cure Plan

- (a) If the Developer notifies the Principal of a Curable Event under clause 21.1(a) or the Principal otherwise becomes aware that a Curable Event has occurred or is reasonably likely to occur, or has deemed a Curable Event to have occurred, the Developer must, within 5 Business Days after a request from the Principal, provide the Principal with a draft cure plan, which must include:
 - (i) the steps being or to be taken by the Developer to identify and investigate the cause and rectify and prevent the occurrence of reoccurrence of the Curable Event;
 - (ii) each task to be undertaken, the date by which each task is to be completed and the additional resources and Personnel (if applicable) to be applied to remedy or prevent the Curable Event or to prevent the Curable Event from recurring (whichever is applicable);
 - (iii) any temporary measures that will be undertaken while the Curable Event or likely Curable Event is being cured in order to ameliorate the impact of the Curable Event or likely Curable Event;
 - (iv) details of any cooperation or assistance required from any third party to implement the draft cure plan; and
 - (v) the form and timing of reports to be given to the Principal as to the status of the Developer's implementation of the draft cure plan.
- (b) As soon as practical after the Developer provides a draft cure plan under clause 21.2(a), the parties must liaise and consult, in good faith, with a view to agreeing the draft cure plan, including any amendments to that plan. If the parties cannot agree on the draft cure plan within 3 Business Days after the Developer has provided the draft cure plan under clause 21.2(a) (or such longer period of time as the parties may agree), then the draft cure plan will be amended in accordance with the fair and reasonable requirements of the

Principal. For the purposes of this agreement, the draft cure plan as agreed or amended in accordance with this clause 21.2(b) is the '**Cure Plan**'.

- (c) The Developer must comply with, implement and pursue expeditiously within the set timeframes, the Cure Plan.
- (d) The Developer must attend, and procure any Personnel or other representatives nominated by the Principal to attend, any meeting relating to a Curable Event or Cure Plan at the Principal's request.
- (e) The Developer acknowledges that its obligation to cure a Curable Event, including by the time specified in the relevant Cure Plan, is not relieved or affected in any way by reason of:
 - (i) the Principal approving or accepting the Cure Plan, or the inclusion of amendments suggested or specified by the Principal; or
 - (ii) the fact or likelihood that the relevant Curable Event is not capable of cure, or cannot practically be cured in the time or in the manner specified in the Cure Plan.
- (f) The Principal's rights under this clause 21.2 are without prejudice to the Principal's other rights under this agreement.

22. Step-in

22.1 Notice of Step-in

- (a) If:
 - (i) a Trigger Event occurs; and
 - (ii) to the extent the Trigger Event is a Curable Event, the Developer has failed to provide a draft cure plan under clause 21.2(a),then subject to clause 22.2, on the Principal giving 5 Business Days' notice, the Principal or its nominee may exercise all or any of the following powers to remedy or mitigate the effect of the Trigger Event (together, the **Step-in Powers**):
 - (iii) give direction and manage the Developer and its Personnel;
 - (iv) enter and remain on the Site for such period as reasonably necessary to remedy the relevant Trigger Event;
 - (v) exercise the rights and obligations of the Developer in connection with the relevant Works as if it was the Developer to the exclusion of the Developer;
 - (vi) do anything the Principal considers, acting reasonably, is necessary to remedy the relevant Trigger Event or to overcome any material risk or mitigate any consequences resulting from the relevant Trigger Event; and
 - (vii) anything incidental to the above which is necessary to remedy or mitigate the effect of the Trigger Event.

22.2 Step-in Powers

- (a) The Step-in Party may exercise any Step-in Powers immediately upon the occurrence of a Trigger Event to the extent necessary to protect property (including the Site) or the environment or to prevent or minimise the risk to the health and safety of persons.
- (b) The Developer must cooperate with and provide reasonable assistance to, and use reasonable endeavours to procure that the Developer's Representatives or any other third party cooperate with and provide reasonable assistance to, the Step-in Party in the exercise of the Step-in Powers.
- (c) The Developer must bear the costs which are reasonably incurred by the Step-in Party in the exercise of the Step-in Powers and its own losses in relation to the exercise of the

Step-in Powers. The Developer also agrees to indemnify the Principal and each Step-in Party from and against any Loss that may be reasonably incurred by any of them in respect of the exercise of the Step-in Powers, except to the extent that any Loss is caused by any breach of this agreement by, or any negligence (including any act or omission) or fraud on the part of the Principal, any Representative of the Principal or, to the extent the Principal is not the Step-in Party, the relevant Step-in Party.

23. Termination

23.1 Trigger Events

The occurrence of each of the below is a "Trigger Event":

- (a) (**Insolvency**) an Insolvency Event occurs in relation to the Developer or the Builder;
- (b) (**Curable Event**) the Developer fails to cure a Curable Event to comply with a Cure Plan approved by the Principal in accordance with clause 21.2;
- (c) (**Breach**) the Developer is otherwise in material breach of this agreement including (other than a failure to comply with a Cure Plan approved by the Principal in accordance with clause 21.2):
 - (i) failure to proceed with the Works with due expedition and without delay;
 - (ii) suspension of the Works without good cause;
 - (iii) a failure to achieve Practical Completion by the Sunset Date;
 - (iv) abandonment of the Project;
 - (v) material departure from the Development Program without reasonable cause or the approval of the Principal (not to be unreasonably withheld or delayed);
 - (vi) failure to maintain the insurances required under clause 17 ;
 - (vii) in respect of clause 12.3, failing to provide the documentary evidence required under subclause 12.3 or knowingly providing documentary evidence containing an untrue statement;
 - (viii) not used;
 - (ix) not used; and

such breach is not remedied by the Developer (or if the breach is not remediable, the Developer fails to make other arrangements to the Principal's reasonable satisfaction) within 10 Business Days of the Developer receiving notice from the Principal of the breach (or such later date as agreed by the Principal in a Cure Plan).

- (d) (**Breach of Building Contract**) the Builder is in material breach of the Building Contract and such breach is:
 - (i) remediable, the Builder fails to remedy or otherwise cure the breach to the satisfaction of the Principal; or
 - (ii) in the reasonable opinion of the Principal, not remediable the Developer fails to make other arrangements to the Principal's reasonable satisfaction,

in the time periods specified in the Building Contract (or where no such time period is specified within a time period reasonably required by the Principal).

23.2 Termination for Trigger Event

- (a) The Principal may elect to terminate this agreement on the occurrence of a Trigger Event (**Termination Notice**).
- (b) A Termination Notice under clause 23.2(a) must:
 - (i) specify that this agreement is terminated;

- (ii) specify the Trigger Event relied upon by the Principal; and
- (iii) specify the date of termination (**Termination Date**).
- (c) If the Developer is able to remedy the Trigger Event to the reasonable satisfaction of the Principal prior to the Termination Date, the agreement will remain on foot.
- (d) On termination of this agreement under this clause 23.2, the Developer must cooperate with and assist the Principal (and its nominees) to complete an effective and complete transition and handover of all information, documents and materials necessary to enable the Principal (or its nominees) to take over and complete the remainder of the Works.

23.3 Assignment or novation on Trigger Event

On the occurrence of a Trigger Event, the Principal may, by notice to the Developer require the Developer to assign or novate the Developer's rights, title and interest to another party nominated by the Principal.

23.4 Delivery up of Project documents

In the event of termination of this agreement for any reason, the Developer must promptly deliver up to the Principal:

- (a) all of the Principal's Confidential Information;
- (b) original copies of all Approvals, certificates, warranties and other documents provided to, or procured by, the Developer in the performance of the Services (and which have been paid for by the Principal); and
- (c) all Documents,

in the possession, control or custody of the Developer and the Developer's Personnel, and anything else necessary for completion of the Services and the Project.

24. Termination for convenience

- (a) The Principal may in its sole and unfettered discretion terminate this agreement at any time without any prior notice.
- (b) If the Principal terminates this agreement under this clause 24, the Principal must pay the Developer:
 - (i) for Works and Services carried out prior to the date of termination the amount which would have been payable if this agreement had not been terminated and the Developer had submitted a payment claim carried out to the date of termination;
 - (ii) the direct cost of materials and equipment ordered for the Works under the Building Contract, but only if:
 - (A) the value of the materials or equipment is not included in the amount payable under clause 24(b)(i); and
 - (B) the materials and equipment will become the Principal's property upon payment; and
 - (C) the direct cost of removing from the Site on which the Works are being undertaken all plant, equipment and other things used in the performance of the Works; and
 - (iii) an amount on account of lost profit equal to Item 17 of the Schedule 1.
- (c) The Principal's obligation to pay the Developer under this clause 24 is subject to the Developer taking all reasonable steps to mitigate the costs referred to in clause 24(b).
- (d) If the Principal terminates this agreement under this clause 24, the Principal must immediately release and return to the Developer all Security then held by the Principal.

25. Dispute resolution

25.1 Notice of Dispute

Either Party may give to the other Party notice in writing of any Dispute (**Notice of Dispute**) which notice must specify detailed particulars of the Dispute including the contractual or other basis of the Dispute.

25.2 Resolution by Chairpersons

- (a) If Notice of Dispute is issued under clause 25.1, the senior executives of the Parties must meet and attempt to settle the Dispute within 5 Business Days of receipt of a Notice of Dispute (or such other period as the senior executives may agree).
- (b) If the senior executives are unable to settle a dispute within 5 Business Days after the Dispute has been referred to them (or such other period as the senior executives may agree) the Dispute will be referred to expert determination under clause 25.4.

25.3 Appointment of Expert

If a Dispute has not been settled under clause 25.2:

- (a) then within 10 Business Days of expiry of the period under clause 25.2, the Parties must agree on the appointment of an appropriate person to determine the dispute (**Expert**); and
- (b) if the Parties cannot agree on an Expert within that period, either Party may request that the President of the Institute of Arbitrators and Mediators Australia appoint the relevant Expert.

25.4 Determination

- (a) The Expert appointed to determine a Dispute:
 - (i) must have a technical understanding of the issues in contest;
 - (ii) must not have a significantly greater understanding of one Party's business or operations which might allow the other Party to construe this greater understanding as a bias;
 - (iii) must inform the Principal and the Developer before being appointed of the extent of the Expert's understanding of each Party's business or operations and, if that information indicates a possible bias, then that Expert must not be appointed except with the written approval of the Principal and the Developer.
- (b) The Principal and the Developer must enter into an agreement with the Expert appointed setting out the terms of the Expert's determination and the fees payable to the Expert.
- (c) The Expert must:
 - (i) act as an expert and not as an arbitrator;
 - (ii) proceed in any manner the Expert thinks fit including seeking clarification from one Party without the other Party being present;
 - (iii) direct what documents, information and other material the Expert requires from each of the Parties and which he or she, in his or her absolute discretion, considers relevant to the determination of the Dispute. If a matter requiring determination is in an area in which the Expert does not have appropriate qualifications, the Expert must also obtain advice under clause 25.4(e);
 - (iv) not be expected or required to obtain or refer to any other documents, information or material but may do so if he or she so wishes;
 - (v) make his or her decision within 10 Business Days from the referral of the Dispute to the Expert unless the Expert requests more time to make its decision, which request the Parties cannot unreasonably refuse; and
 - (vi) give a written decision including reasons.

- (d) Unless:
 - (i) there is a manifest error of law; or
 - (ii) the determination of the Expert requires a payment by one Party to the other of an amount in excess of \$250,000,
the Expert's decision is final and binding.
- (e) The Expert may commission his or her own advisers or consultants, including lawyers, accountants, bankers, engineers, surveyors, traffic consultants or other technical consultants, to provide information to assist the Expert in his or her decision.
- (f) If a Party wants to dispute an Expert's decision in accordance with clause 25.4(d), that Party must notify the other Party within 10 Business Days of receipt of the Expert's decision that it proposes to dispute the Expert's decision, and must commence litigation within six months of receipt of the Expert's decision.

25.5 Costs

The Parties will each pay such proportion of the Expert's costs including the costs of retaining advisers or consultants referred to in clause 25.4(e) as determined by the Expert.

25.6 Litigation

Subject to clause 25.8, the Parties will not be permitted to commence legal proceedings until the requirements of this clause 25 have been complied with.

25.7 Proceeding with the Services

The Developer and the Principal must each continue to perform their obligations under this agreement notwithstanding the conduct of any process under this clause 25.

25.8 Interlocutory, interim or equitable relief

Nothing in this clause 25 affects or limits or is intended to affect or limit the rights of the Principal or the Developer to seek or obtain urgent interlocutory, interim or equitable relief.

26. Miscellaneous

26.1 Further acts and documents

Each Party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by law or reasonably requested by the other Party to give effect to this agreement.

26.2 Indemnities

- (a) Each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the Parties, and survives termination, completion or expiration of this agreement.
- (b) It is not necessary for a Party to incur expense or to make any payment before enforcing a right of indemnity conferred by this agreement.

26.3 Costs

Each Party will pay its own legal and other costs associated with the preparation, negotiation and execution of this agreement.

26.4 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further

- exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) A waiver of this agreement or of any right of election arising from a breach of this agreement must be in writing and signed by the Party granting the waiver.
 - (c) No waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or a breach of any other term of this agreement.

26.5 Notices

- (a) A notice, consent, approval or other communication under this agreement must be in writing and any direction given in writing must be signed by or on behalf of the Party giving it, addressed to the Party to whom it is to be given and:
 - (i) hand delivered to that Party's address;
 - (ii) sent by pre-paid mail to that Party's address; or
 - (iii) transmitted by email to that Party's current e-mail address for notices.
- (b) A notice, consent, approval or other communication given under this agreement is treated as having been received:
 - (i) if hand delivered, on the day of delivery if a Business Day, otherwise on the next Business Day;
 - (ii) if sent by pre-paid mail within Australia, on the third Business Day after posting or if sent by pre-paid mail outside Australia, on the eighth Business Day after posting; and
 - (iii) if sent by e-mail on the day of transmission if a Business Day otherwise on the next Business Day.
- (c) For the purpose of this clause 26.5 the address and e-mail address of a Party is the address specified in the Details or as most recently notified to the other Party in writing.
- (d) If a notice is received by e-mail on a day which is not a Business Day or after 5.00pm on a Business Day, that notice is regarded as received at 9.00am on the following Business Day.

26.6 Severance

- (a) Any provision of, or the application of any provision of, this agreement which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this agreement which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

26.7 Survival of clauses

This clause and clauses 5.1, 6.3, 12.5(b), 12.7, 12.8, 14, 15, 17.5, 17.9, and 26.11 survive the termination or repudiation of this agreement.

26.8 Entire agreement

This agreement contains the entire agreement between the Parties concerning its subject matter and supersedes all prior agreements and understandings between the Parties in connection with that subject matter.

26.9 Amendment

No amendment or variation of this agreement is valid or binding on a Party unless made in writing and executed by both Parties.

26.10 Law

This agreement is governed by and construed with reference to the law for the time being in force in Queensland. The Parties submit to the exclusive jurisdiction of the courts exercising jurisdiction in Queensland.

26.11 No merger

The rights and obligations of the Parties will not merge on completion of any obligation or transaction under this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

26.12 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

27. Trustee limitation of liability

27.1 Trustee limitation of liability

To the extent the Developer under this agreement is a trustee ("Trustee"):

- (a) any liability of the Trustee arising in connection with this agreement is limited to the extent that the Trustee is able to be indemnified for that liability out of the assets of the Trust under the constitution of the Trust; and
- (b) the Principal acknowledges and agrees that it may enforce its rights against the Trustee with respect to the non-observance of the Trustee's obligations under this agreement only to the extent necessary to enforce the Principal's rights, powers and remedies against the Trustee in respect of the assets of the Trust by subrogation or otherwise,

however

- (c) despite anything in this clause 27.1, the Trustee is liable to the extent that a liability under this agreement arises out of the Trustee's own fraud, gross negligence, Wilful Default, breach of trust or breach of duty which disentitles it from an indemnity out of the assets of the Trust in relation to the relevant liability.
- (d) The Trustee represents and warrants that:
 - (i) the Trustee is the only trustee of the Trust;
 - (ii) no action is currently taking place or pending to remove the Trustee as trustee of the Trust or to appoint additional trustees of the Trust;
 - (iii) the Trustee will notify the Principal of any change to the Trust affecting the performance of this agreement; and
 - (iv) the Trustee has the right to be fully indemnified out of the assets of the Trust in respect of the obligations incurred by it in relation to this agreement.

Schedule 1 – Particulars

No.	Clause	Information
Item 1A	Constuction Commencement Deadline Date (cl. 1.1 and 6.10)	8 calendar weeks from the Settlement Date of the Land Sale Contract (as Settlement Date is defined in the Land Sale Contract)
Item 1	Practical Completion (Definitions - clause 1.1)	<p>Practical Completion means the point in time when:</p> <ol style="list-style-type: none"> 1. the Works are complete except for minor Defects which: <ul style="list-style-type: none"> – do not prevent the constructed Works from being used for their stated purpose and occupation by persons within 10 Business Days of Practical Completion; and – for which rectification will not prejudice the convenient and safe use of the constructed Works. 2. the Developer has supplied any other item that the Developer is required to provide under this agreement as a precondition to Practical Completion; 3. the Works are certified for occupation under a relevant certificate of classification issued in accordance with Legislative Requirements (not being an interim certificate);
Item 2	Development Fee (Definitions - clause 1.1)	\$31,957,817.93 (excl. GST)
Item 3	Principal's Representative	<p>George Giannes National 'Build to Rent' Manager Email: George.Giannes@bluechp.com.au Address: Unit 26, 76 Doggett Street, Newstead QLD 4006</p>
Item 4	Performance Security- Developer (clause 4.1)	Clause 4.1 applies
Item 5	Not used	Not used
Item 6	Liquidated Damages (Liquidated damages - clause 11.5)	Refer to attachment 1 to this Schedule 1.
Item 6A	Liquidated Damages cap (Clause 11.5)	10% of Development Fee
Item 7	Public liability insurance - Developer (Public liability insurance - clause 17.1)	\$20,000,000
Item 8	Professional indemnity insurance (Professional indemnity insurance - clause 17.6)	<p>Developer: (Amount) Minimum of \$10,000,000 for any one claim and not less than \$10,000,000 in aggregate for claims made in any year.</p> <p>Consultants:</p> <ul style="list-style-type: none"> • (Period) until 7 years from the relevant Defects Liability Period • (Amount) <ul style="list-style-type: none"> ○ Architect: \$20 million total sum insured; ○ Structural Engineer: \$5 million for any one claim and unlimited reinstatement of limit of liability; ○ Civil Engineer: \$5 million total sum insured; ○ Hydraulic & Wet Fire Consultant: \$10 million for any one claim and not less than \$20

No.	Clause	Information
		<p>million in aggregate for claims made in any year;</p> <ul style="list-style-type: none"> ○ Electrical Engineer: \$2 million for any one claim and not less than \$4 million in aggregate for claims made in any year; ○ Geotechnical Engineer: \$5 million for any one claim and not less than \$10 million in aggregate for claims made in any year; ○ Private Certifier:\$2.5 million total sum insured.
Item 9	Performance Security (Performance Security – clause 4)	<p>Security</p> <p>1. Form: unconditional and irrevocable bank guarantee or performance bond from a financial institution with the Required Rating, on terms acceptable to the Principal.</p> <p>2. Amount: 5% of the "contract sum" under the Building Contract</p>
Item 10	Defects Liability Period (clause 6.12(c))	12 months
Item 11	Sunset Date (clause 11.4(g))	1 July 2027
Item 12	Subcontract work (clause 19.4)	No subcontracting requires approval
Item 13	Unfixed Plant and Equipment requiring Additional security (clause 12.10)	None
Item 14	Percentage limit for Development Fee increase on account of margin and overheads for Variations (Clause 9.1(c)(i)(A))	10%
Item 15	Delay Costs Cap (Clause 11.3A)	<ol style="list-style-type: none"> 1. Daily Cap based on the timing of the occurrence of the Extension Event: 2. No Scaffold, No Tower Crane – Earthworks, \$8,803.65 excl. GST/ day; 3. Scaffold, Tower Crane – Structure, \$11,243.78 excl. GST/ day; 4. Scaffold, Tower Crane – Finishes, \$12,415.78 excl. GST/ day; 5. No Scaffold, Tower Crane – Finishes, \$10,541.78 excl. GST/ day; 6. No Scaffold, No Tower Crane - Finishes/ External Works, \$8,101.65 excl. GST/ day; and 7. Road Widening Works (Applied in addition to other day rates if road widening works are occurring at the same time), \$1,800.00 excl. GST/ day. 8. Overall Cap: 10% of the Development Fee.
Item 16	Retained Obligations (Clause 1.1 and clause 6.1)	<ol style="list-style-type: none"> 1. Payment by the Principal of amounts payable by the Developer to Energex Limited ABN 40 078 849 055 in accordance with the 'Energex Connection Offer' Application Reference No CX 22BEE0879655A / Work Request No WR 7760109

No.	Clause	Information
		<p>(or such replacement invoice approved by the Principal acting reasonably).</p> <p>The Developer acknowledges and agrees that upon payment by the Principal of the above amount to Energex Limited ABN 40 078 849 055, the Development Fee will reduce by the amount paid to Energex Limited ABN 40 078 849 055.</p> <p>2. Payment by the Principal of amounts payable by the Developer to UnityWater in accordance with 'Infrastructure Charge Notice Number ICN-002980' pursuant to <i>Unitywater Infrastructure Charges Schedule (No.1) 2019</i> (or such replacement connection approval from UnityWater approved by the Principal acting reasonably).</p> <p>The Developer acknowledges and agrees that upon payment by the Principal of the above amount to UnityWater, the Development Fee will reduce by the amount paid to UnityWater.</p> <p>3. Payment by the Principal of amounts payable by the Developer to Sunshine Coast Council in accordance with 'Infrastructure Charges Notice No. 3518' (or such replacement notice issued by the Sunshine Coast Council approved by the Principal acting reasonably).</p> <p>4. Payment by the Principal of amounts payable by the Developer to UnityWater in accordance with 'Application Number PWN24-355' pursuant to <i>Unitywater Infrastructure Charges Schedule (No.1) 2019</i> (or such replacement connection approval from UnityWater approved by the Principal acting reasonably).</p> <p>The Developer acknowledges and agrees that upon payment by the Principal of the above amount to UnityWater, the Development Fee will reduce by the amount paid to UnityWater.</p>
Item 17	Termination payment on account lost profit / Completion Payment (Clause 24(b)(iii))	\$3,866,345 excl. GST, as adjusted by clause 12.11(b)(iii).

Attachment 1

Calculation of Liquidated Damages per Day

Liquidated Damages are charged monthly and calculated daily based on the method below.
Input cells are orange, and all other cells are fixed amounts.

A	Construction Funds Drawn Down	\$ 18,000,000
B	Operational Facility Drawn Down	\$ 24,000,000
C	Difference between Drawn Down Construction and Operational Facilities	\$ 6,000,000
D	Operational Loan Facility Interest Rate Per Annum	7.50%
E	Negative Carry Interest Rate Per Annum	3.00%
F	Number of Days in Year	365
G	Number of Days in Month or Delay	30
H	BlueCHP Overhead Cost Per Day	\$ 1,000
I	Total Interest Cost Per Day	\$ 4,438
J	Total Liquidated Damage Cost Per Day	\$ 5,438
K	Total Liquidated Damage Cost Month Specific	\$ 163,151

$$I = \frac{((B * D) - (C * E))}{F}$$

$$J = I + H$$

$$K = J * G$$

NOTE: Liquidated Damages are capped at 10% of the Contract value (not shown below).

Schedule 2 – Services

Communications	<ol style="list-style-type: none"> 1. Prepare monthly reports for management meetings, incorporating reports from all other parties. 2. Establish the type and format of reporting required by the Principal in accordance with the Agreement. 3. Liaison with Builder and the Principal in the carrying out of Works. 4. Prepare decision/action programs, as required. 5. Carry out actions required for the completion of any Works and advise when action should be taken. 6. Establish procedures for defining responsibilities of the project team in respect of administration, accounting, purchasing, approvals, reports and meetings and indicate documentation circulation. 7. Review and report on any requests to vary the design/materials, etc. 8. Authorise any changes required to any Works as directed by the Principal. 9. Oversee the preparation of requirements, selection and procurement of equipment. 10. Oversee the establishment of all quality assurance, quality control and testing requirements. 11. Identify the cash flow requirements for all stages of the Works. 12. Monitor the Development Fee Schedule and ensure that regular updated cashflow requirements, reflecting the claimed, paid and forecast costs, are prepared and produce forecast costs to completion information on a regular basis and ensure that the Principal is kept informed.
Commissioning	<ol style="list-style-type: none"> 13. Oversee all preliminary site activities including demolition, services relocation, excavation and any other activities prior to construction. 14. Arrange for Form 15's by the necessary consultants as determined by the Private Certifying Authority that their work complies with the Development Consent and all statutory requirements, including Building Code of Australia. 15. Clearly demonstrate the cost, time, fee and functional ramifications of proposed variations to the Project's design, funding and program to enable informed decisions to be made.
During Construction Phase - Design and Construction	<ol style="list-style-type: none"> 16. Oversee the design (where necessary) and construction of Works. 17. Receive and review contractor certified copies of insurance cover notes and certificates of currency of insurance. 18. Administer insurance of any Works (where insurances are in the name of the Developer), receive and review notices, fees paid, permits obtained, etc by contractors. 19. in accordance with the Building Contract including in accordance with the Security of Payment Act and any additional Legislative Requirements. <ul style="list-style-type: none"> – Provide confirmation to the Principal on progress claims for payment under the Building Contract. – Review completed working drawings and specifications. – Ensure that adequate inspection of all Work takes place. 20. Ensure contractors are advised of non-compliance with the specification. 21. Oversee progressive inspection/checking of "work as executed" drawings and operation and maintenance manuals. 22. Oversee progressive reviewing of construction documents, working drawings, specifications and schedules.

During Construction Phase - Cost and Time Management	<p>23. Arrange for any Works to be measured and valued, and provide appropriate checking and verification.</p> <p>24. Receive, review valuations, requests for extension of time, variations, claims for cost and any other contractual outcomes which incur additional expenditure by the Principal.</p> <p>25. Make recommendations to the Principal for certification of the contractual outcomes above.</p>
During Construction Phase - Handover and Commission	<p>26. Ensure that all necessary performance tests and demonstrations on and commissioning of plant and equipment are carried out in preparation for handover at Practical Completion.</p> <p>27. Oversee inspection of all Works prior to Practical Completion; prepare a list of incomplete or unsatisfactory works.</p> <p>28. Ensure all necessary operating manuals are supplied and maintenance agreements are provided in a form acceptable to the Principal at Completion.</p> <p>29. Inspect the works at intervals during Defects Liability Period.</p> <p>30. Ensure that all defects are rectified during Defects Liability Period.</p>

Schedule 3 – Specifications

The following information and documents comprise the Specifications for this agreement, which are hereby incorporated by reference into this agreement:

Item no.	Description	Other identifying details (if any) (e.g. document author/document reference/document date)
1.	Design Documents (including design departures)	<ol style="list-style-type: none">1. Design departures table titled “43-45 Beerwah Pde, Beerwah - design departures schedule - social housing design guideline toolkit: technical summary sheets (v2: June 2022) – Rev 01 – 07/02/2024 (Altum)” consisting of a two-page table with items numbers 1 to 8 (and incorporating by reference associated attachment titled “7220_A20-01 (TYPICAL UNIT SECTION)” and any other documents referred to);2. Specifications table titled “43-45 BEERWAH PDE, BEERWAH SPECIFICATIONS Rev 03 - 13/06/2024” consisting of a one-page table with item numbers 1 to 8, incorporating by reference the documents referred to and including associated attachment email titled “RE: EstateMaster Model – sent from Ben Ferris to Josh Millard and George Giannes on 10 June 2024 at 10:17am”.3. Drawings comprising the drawings described in the drawings register titled “43-45 Beerwah Pde, Beerwah – design document drawing register – Rev 01 (16.05.2024)” and incorporating by reference the drawings referred to.
2.	Warranties	Refer to Schedule 6 – Warranty Schedule and associated clause 6.21.

43-45 BEERWAH PDE, BEERWAH

DESIGN DEPARTURES SCHEDULE - SOCIAL HOUSING DESIGN GUIDELINE TOOLKIT: TECHNICAL SUMMARY SHEETS (V2: June 2022)

Rev 01 - 07/02/2024 (Altum)

#	SHDG Item	SHDG Requirement	Departure Request & Comments	Attachments
1	1.c. Project requirements (all dwellings) - Ceiling Heights Social Housing Design Guideline Toolkit: Technical Summary Sheets (V2: June 2022)	Minimum 2700mm to habitable rooms with ceiling fans. (2600mm for masonry block construction)	The maximum permitted building height of 15m under the Development Approval meant that the typical floor to floor height is 2920mm. The Structural engineer has confirmed upper floors will be 200mm thick, meaning the service void from the slab soffit to the FCL will be 120mm. 120mm is insufficient for ceiling build up and service runs. Therefore the anticipated FCL for apartments will be 2,500mm to living, dining and bedrooms. Lower ceilings will be implemented within entry hallways, kitchens and wet area spaces.	7220_A20-01 (TYPICAL UNIT SECTION)
2	Item 5.3 Ceiling Fans Social Housing Design Guide Minimum Standards and Requirements (Not applicable to project)	N/A	The requirement for specific clearance dimensions under ceiling fans is not raised within the documentation Altum were directed to consider through the HOA and tender correspondence. Whilst our proposed design will be non-compliant with regard to under fan clearances the document which calls for this requirement won't be considered or listed under the DSA and so no departure is required.	N/A
3	Item 13.a. Laundries Social Housing Design Guideline Toolkit: Technical Summary Sheets (V2: June 2022)	Storage shelf or joinery cupboard. Required for all dwellings.	The laundry will include an over head cupboard, however will not include a separate joinery cupboard. Hallways storage has been provided as an alternate location for the 1 bedroom units (approximately 1,070mm wide x 700mm deep) and a stroage cupboard has been provided within the bathroom for the 2 bedroom units (approximately 845mm wide x 500mm deep).	
4	1.c. Project requirements (all dwellings) - 100mm structural slab set down to bathroom wet areas Floor set down & 2.c. Bathrooms (Gold Level Dwellings) - Floor substrate set down Social Housing Design Guideline Toolkit: Technical Summary Sheets (V2: June 2022)	100mm structural slab set down to bathroom wet areas	The structural slabs are currently profiled 200mm thick. A 100mm set down would jeopardise the FRL of the structural slab. Due to the head height restrictions of the overall building and for cost efficiency the structural slab thicknesses cannot be increased to accommodate a deeper set down. Compliant falls in the 1 bedroom and 2 bedroom wet areas can be achieved with 40mm set downs.	

43-45 BEERWAH PDE, BEERWAH

DESIGN DEPARTURES SCHEDULE - SOCIAL HOUSING DESIGN GUIDELINE TOOLKIT: TECHNICAL SUMMARY SHEETS (V2: June 2022)

Rev 01 - 07/02/2024 (Altum)

#	SHDG Item	SHDG Requirement	Departure Request & Comments	Attachments
5	1.c. Project requirements (all dwellings) - Fire safety Social Housing Design Guideline Toolkit: Technical Summary Sheets (V2: June 2022)	Preferred compliant fire sprinkler options to be determined in consultation with the department	Fire sprinkler allowance based on compliance with relevant Australian Standards. No allowance for preferential design or selections.	
6	1.c. Project requirements (all dwellings) - Windows Social Housing Design Guideline Toolkit: Technical Summary Sheets (V2: June 2022)	At least one window in each room should be easy to operate within the 900mm-1100mm range (may require winder).	<p>Development Consent Condition 20 states, "20. To ensure privacy is protected between adjoining properties, the window located on each relevant unit adjacent to internal walkways must: (a) have a minimum window sill height or 1.5m above floor level, (b) be fitted with translucent glazing below 1.5m above floor level, (c) be fitted with a fixed external screen"</p> <p>The current design allows for window sill heights of 1,500mm with standard glazing, such that compliance with the development consent can be achieved.</p> <p>Further, the QFES have confirmed the sill heights are required to be 1,500mm for compliance with NCC 3.11 (g) where paths of egress pass close to other SOU window openings, i.e. Window 01 & 02 of Levels 3, 4 & 5.</p>	
7	2.c. Bathrooms (Gold level dwellings) - Wall reinforcement Social Housing Design Guideline Toolkit: Technical Summary Sheets (V2: June 2022)	Required. As per AS 4299 – 1995 except reinforcement around toilet to begin at 400mm AFL, not 600mm AFL.	Wall reinforcement to be provided to extent of available walls. Note, 1 bedroom wall adjacent WC 1.0m in length where as AS4299-1995 calls for 1.8m of reinforcement.	
8	6.b. Car parking and site access - Circulation aisles Social Housing Design Guideline Toolkit: Technical Summary Sheets (V2: June 2022)	Circulation aisle (if bline aisle extension present). Minimum 6200mm.	Current aisle width of 5,800mm which is compliant with AS2890.1 on the basis that car parking spaces are allocated to units and the car park is secured, as confirmed by BlueCHP.	

Schedule 4 – Novation Deed

Novation Deed

—
full name of outgoing Principal# (**Outgoing Principal**)

full name of incoming Principal# (**Incoming Principal**)

Altum Properties No.8 Pty Ltd ACN 633 950 615 as
Trustee for the Altum No. 8 Property Trust ABN 86
911 266 465 (**Developer**)

Details

Date

Parties

Name **BlueCHP Limited**
ACN 128 582 383
Short form name **Outgoing Principal**
Notice details Suite 3A, 12 O'Sullivan Road, Leumeah NSW 2560
Attention: [Outgoing Principal attention]

Name #full name of incoming Principal#
ABN [ABN for incoming Principal, if applicable]
Short form name **Incoming Principal**
Notice details [incoming Principal address]
Facsimile: [incoming Principal facsimile]
Attention: [incoming Principal attention]

Name #full name of Developer#
ABN [ABN for Developer, if applicable]
Short form name **Developer**
Notice details [Developer address]
Attention: [Developer attention]

Background

- A The Outgoing Principal and the Developer are parties to the Development Agreement.
- B In accordance with the terms of this agreement:
- (i) the Incoming Principal has agreed to accept all of the Outgoing Principal's liabilities and obligations under the Development Agreement; and
 - (ii) the Developer has agreed to accept the Incoming Principal in place of the Outgoing Principal for the performance of the obligations of the Outgoing Principal and to release completely and discharge the Outgoing Principal from all of its liabilities and obligations under the Development Agreement.

Agreed terms

1. In this deed:

Novation Date means [insert].

Development Agreement means that agreement for development services entered into by the Outgoing Principal and the Developer on [insert date].

2. With effect from and including the Novation Date:

- (a) the Incoming Principal must perform all of the obligations and assume all of the liabilities of the Outgoing Principal under the Development Agreement which are not performed or discharged at the Novation Date;
- (b) the Incoming Principal replaces the Outgoing Principal under the Development Agreement;
- (c) the Developer accepts the liability of the Incoming Principal in place of the Outgoing Principal; and
- (d) the Developer must perform its obligations under the Development Agreement which have not yet been performed in favour of the Incoming Principal rather than the Outgoing Principal.

3. The Developer releases and forever discharges the Outgoing Principal from its liabilities and obligations under the Project Management Agreement and from all claims and demands in respect of the Development Agreement.
4. The Developer agrees that it has complied with its obligations under the Development Agreement before the Novation Date.
5. Each party is to pay its own costs, charges and expenses (including, without limitation, legal expenses) in entering into this deed except that the Incoming Principal agrees to pay or reimburse the other parties for all stamp duties or other taxes of a similar nature.
6. Each party to this deed must, at its own expense and at another party's request execute and cause its successors to execute documents and do everything else necessary or appropriate to bind the Incoming Principal and the Developer and their successors in accordance with the intention expressed in clauses 2 and 3.
7. This deed is governed by the laws in force in [insert]. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of [insert] and courts of appeal in [insert].

EXECUTED as a deed.

Executed by the Outgoing Principal in
accordance with Section 127 of the *Corporations*
Act 2001

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Executed by the Incoming Principal in
accordance with Section 127 of the *Corporations
Act 2001*



Signature of director



Name of director (print)



Signature of director/company secretary
(Please delete as applicable)



Name of director/company secretary (print)

Executed by the Developer in accordance with
Section 127 of the *Corporations Act 2001*



Signature of director



Name of director (print)



Signature of director/company secretary
(Please delete as applicable)



Name of director/company secretary (print)

Schedule 5 - Development Fee Schedule

The following information and documents comprise the Development Fee Schedule for this agreement, which are hereby incorporated by reference into this agreement:

Item no.	Description	Other identifying details (if any) (e.g. document author/document reference/document date)
1.	Development Fee breakdown (including trade breakdown)	Document titled "Development Fee Schedule (Feasibility Summary) – Rev 01 (16.05.2024)"
2.	Development Cost Plan (Estate Master Development Feasibility document)	Document titled "Development Feasibility for Project Number QBCL_QHIFI_009 Project Name BEERWAH_PARADE" – Rev F dated 13/05/2024"

43-45 BEERWAH PDE, BEERWAH

DEVELOPMENT FEE SCHEDULE (FEASIBILITY SUMMARY)

Rev 02 (23.09.2024)

CODE	ITEM	VALUE (EXCL. GST)
3000 PROFESSIONAL FEES		
3001	Architect/Interiors	\$ 483,128.00
3002	Civil Engineer	\$ 30,000.00
3003	Geotechnical Engineer	\$ 10,000.00
3004	Hydraulic Engineer	\$ 55,000.00
3005	Electrical Engineer	\$ 45,000.00
3006	Structural	\$ 75,000.00
3007	Land Surveyor	\$ 20,000.00
3008	Town Planning	\$ 20,000.00
3009	Acoustic	\$ 6,000.00
3010	Traffic Consultant	\$ 8,000.00
3011	Landscape Architect	\$ 15,000.00
3012	Certifier	\$ 50,000.00
3013	Quantity Surveyor	\$ 40,000.00
3014	DA Cost to Date	\$ 495,051.00
3015	Contingency	\$ 110,000.00
3016	Development Management	\$ 463,002.00
4000 CONSTRUCTION COSTS		
4001	Preliminaries	\$ 2,491,276.04
4002	Demolition	\$ 206,030.93
4003	In-Ground Foundations	\$ 557,518.00
4004	Substructure	\$ 656,620.65
4005	Columns	\$ 155,990.45
4006	Upper Floors	\$ 3,118,030.26
4007	Staircases	\$ 128,428.71
4008	Roof	\$ 1,137,196.26
4009	External Walls	\$ 1,132,730.72
4010	Windows	\$ 958,603.48
4011	External Doors	\$ 242,734.02
4012	External Screens & Balustrades	\$ 1,019,221.16
4013	Internal Walls	\$ 1,713,602.30
4014	Internal Doors	\$ 163,640.19
4015	Wall Finishes	\$ 156,468.78
4016	Floor Finishes	\$ 1,142,207.24
4017	Flush Thresholds	\$ 243,033.08
4018	Ceiling Finishes	\$ 682,329.97
4019	Fitments	\$ 1,354,913.07
4020	Site Preparation	\$ 225,483.40
4021	Landscaping & Improvements	\$ 203,682.57
4022	External Works	\$ 550,839.26
4023	Roads, Footpaths & Paved Areas (outside of site boundary)	\$ 99,587.88
4024	External Services (Stormwater, sewer & water reticulation)	\$ 230,894.28
4025	Sanitary Fixtures	\$ 275,588.65
4026	Sanitary Plumbing	\$ 991,467.94
4027	Transportation Systems	\$ 281,984.30
4028	Mechanical Services	\$ 654,737.47
4029	Electrical Services	\$ 1,255,200.00
4030	Access & Security, incl. WAPS	\$ 106,692.00
4031	Pad Mount Substation	\$ 385,470.91
4032	Fire Protection	\$ 563,803.84
4033	Scaffolding	\$ 551,316.65
4034	PROFIT MARGIN	\$ 1,160,175.15
4035	BLUECHP COMMERCIAL REDUCTION	-\$ 496,728.31
4036	CONSTRUCTION CONTINGENCY	\$ 966,812.63
5000 STATUTORY FEES		
5001	MCU Planning application Fees + Prelodgement Fee	\$ 25,000.00
5002	OPW Application Fee	\$ 12,000.00
5003	Council Infrastructure Charges	<i>Excluded</i>
5004	Council Plan Sealing Fees	\$ 15,000.00
5005	Water and Sewerage Connection Application	\$ 16,660.00
5006	Unitywater Infrastructure Charges	\$ 708,628.00
5007	Unitywater Plan Sealing Fees	\$ 520.00
5008	Building Application (Inc. Certifier above)	<i>Included in Item 3012</i>
5009	QFES	\$ 10,000.00
5010	Energetex (Application Fees)	\$ 7,000.00
5011	Unitywater (Mains Water Connection)	\$ 20,000.00
5012	NBN	\$ 18,900.00
5013	Plumbing Application	\$ 65,000.00
- NET DEVELOPMENT PROFIT/ COMPLETION PAYMENT		
-	Net Development Profit/ Completion Payment	\$ 3,866,345.00
-	TOTAL (EXCLUDING LAND PURCHASE)	\$ 31,957,817.93

DF DEVELOPMENT FEASIBILITY Project Introduction

Project Number: QSLC_QHFI_009
Project Name: BEERWAH PARADE

Street Address: 43-45 BEERWAH PARADE
City/Suburb: BEERWAH
State/Province: Queensland
Zip/Post Code: 4519
Country: AUSTRALIA

Account Code: QSLC_QHFI_009
Prepared By: BENJAMIN FERRIS
Prepared For: Internal
Developer: BlueCHP Limited
Land Owner: BlueCHP Limited to Purchase

version 7.80 | 27-Jan-2023 Licensed to: BlueCHP Limited

ARGUS EstateMaster

Main Inputs for Project Title

Cash Flow Title - Enter Description of Option or Stage

Licensed to: BlueCHP Limited

PRELIMINARY

Cash Flow Title	BEERWAH_BUILD_CONTRACT	Description of Option/Stage	BEERWAH_REV_F
Date of First Period:	Mar-2023		
Cash Flow Rest Period:	Monthly		
Project Size (a)	70.00	Units	
Project Size (b)	5,362.00	GFA	
Site Area	4,046.00	SqM	Floor Space Ratio 0.754569191 :1

Equated Gross Floor Area= 3,052.99 SqM

Input Sheet Last
Recalled as Option/Stage 1

Type	Miscellaneous	Sub-Type
Status	Under Review	

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate	10.00%
-----------------------------	--------

Project Costs	To be entered Exclusive of GST
Contingencies	To be entered Inclusive of GST
Rental Income & Leasing Costs	To be entered Exclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

Developer
Credits Claimed in the Same Month
Liability Paid in the Same Month
Liability on Sales All Paid by Developer

1000

LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Exclusive of GST

Land Purchase Price	2,600,000
---------------------	-----------

Code	Stage	% of Land Purchase Price		AND/OR Lump Sum Amount
		% paid	Amount	
1002	-	Deposit In Trust Account ^	0.00%	-
1003	-	Payment 1	0.00%	-
1004	-	Payment 2	0.00%	-
1005	-	Payment 3	0.00%	-
1006	-	Payment 4	0.00%	-
1007	-	Settlement (Balance)	100.00%	2,600,000
1008	-	Stamp Duty ^	NIL	-
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.

Month Start	Month Span	Cash Flow Period	Add GST on Land Price? Y	Reclaim All After Final Land Settlement
0	1	Mar-23 - Mar-23		
0	-	-		
0	-	-		
0	-	-		
0	-	-		
15	1	Jun-24 - Jun-24		
0	1	Mar-23 - Mar-23		(Stamp Duty calculated on Land Value of 2,860,000 inc. GST)

Stamp Duty	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
	-	-	-
TOTAL	2,600,000	2,860,000	2,860,000

Code	Stage	% of Land Price exc Tax		AND/OR Lump Sum Amount
		% paid	Amount	
1011	-	Legals Acquisition	3.00%	78,000
1012	-	-	0.00%	-
1013	-	-	0.00%	-
1014	-	-	0.00%	-
1015	-	-	0.00%	-

Month Start	Month Span	Cash Flow Period
15	1	Jun-24 - Jun-24
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		78,000	85,800	85,800
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		78,000	85,800	85,800

¹ (No GST credit available for Stamp Duty)

² Pro-rata with Land Payments ('L')

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1 Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2 Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000

PROJECT CONTINGENCY

-

And / Or

0.00% % of Professional Fees, Construction Costs, Statutory Fees, Other Costs, Miscellaneous Costs 2, Miscellaneous Costs 3, Pre-Sale Commissions (inc Tax)

GST

0.00%

TOTAL

-

Main Inputs for Project Title

Cash Flow Title - Enter Description of Option or Stage

3000		PROFESSIONAL FEES					
		Costs to be entered Exclusive of GST					
Code	Stage	Description	% of Construct. ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
3001	-	Architect/Interiors	0.00%	1	483,128	N	S
3002	-	Civil Engineer	0.00%	1	30,000	N	S
3003	-	Geotechnical Engineer	0.00%	1	10,000	N	S
3004	-	Hydraulic Engineer	0.00%	1	55,000	N	S
3005	-	Electrical Engineer	0.00%	1	45,000	N	S
3006	-	Structural	0.00%	1	75,000	N	S
3007	-	Land Surveyor	0.00%	1	20,000	N	S
3008	-	Town Planning	0.00%	1	20,000	N	S
3009	-	Acoustic	0.00%	1	6,000	N	S
3010	-	Traffic Consultant	0.00%	1	8,000	N	S
3011	-	Landscape Architect	0.00%	1	15,000	N	S
3012	-	Certifier	0.00%	1	50,000	N	S
3013	-	Quantity Surveyor	0.00%	1	40,000	N	S
3014	-	DA Cost Date	0.00%	1	495,051	N	S
3015	-	Contingency	0.00%	1	50,000	N	S
3016	-	Development Management	0.00%	1	463,002	N	S
¹ % Based on Net Costs							
3099	-		0.00%	-	-	-	-
% of Project Costs (exc. Land, Finance & Tax)				² Pro-rata with Construction ('C'), Settlements ('S'), Project Co.			

% of Project Costs (exc Land, Finance & Tax)

² Pro-rata with Construction ('C')

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		483,128	531,441	531,441
Y		30,000	33,000	33,000
Y		10,000	11,000	11,000
Y		55,000	60,500	60,500
Y		45,000	49,500	49,500
Y		75,000	82,500	82,500
Y		20,000	22,000	22,000
Y		20,000	22,000	22,000
Y		6,000	6,600	6,600
Y		8,000	8,800	8,800
Y		15,000	16,500	16,500
Y		50,000	55,000	55,000
Y		40,000	44,000	44,000
Y		495,051	544,556	544,556
Y		50,000	55,000	55,000
Y		463,002	509,302	509,302

Manual Input (refer to Cash Flow)	-	-	-
TOTAL	1,865,181	2,051,699	2,051,699

CONSTRUCTION COSTS						
Costs to be entered Exclusive of GST						
Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)
PR	-	Preliminaries	BUI	1	2,491,276	N S
DE	-	Demolition	BUI	1	206,031	N S
GF	-	In-Ground Foundations	BUI	1	557,518	N S
SB	-	Substructure	BUI	1	656,621	N S
CL	-	Columns	BUI	1	155,990	N S
UF	-	Upper Floors	BUI	1	3,118,030	N S
SC	-	Staircases	BUI	1	128,429	N S
RF	-	Roof	BUI	1	1,137,196	N S
EW	-	External Walls	BUI	1	1,132,731	N S
WW	-	Windows	BUI	1	958,603	N S
ED	-	External Doors	BUI	1	242,734	N S
ES	-	External Screens & Balustrades	BUI	1	1,019,221	N S
NW	-	Internal Walls	BUI	1	1,713,602	N S
ND	-	Internal Doors	BUI	1	163,640	N S
WF	-	Wall Finishes	BUI	1	156,469	N S
FF.1	-	Floor Finishes	BUI	1	1,142,207	N S
FF.2	-	Flush Thresholds	BUI	1	243,033	N S
CF	-	Ceiling Finishes	BUI	1	682,330	N S
FT	-	Fitments	BUI	1	1,354,913	N S
XP	-	Site Preparation	BUI	1	225,483	N S
XL	-	Landscaping & Improvements	BUI	1	203,683	N S
EX	-	External Works	BUI	1	550,839	N S
XR	-	Roads, Footpaths & Paved Areas (outside of	BUI	1	99,588	N S
XK	-	External Services (Stormwater, sewer & water)	BUI	1	230,894	N S
SF	-	Sanitary Fixtures	BUI	1	275,589	N S
PD	-	Sanitary Plumbing	BUI	1	991,468	N S
TS	-	Transportation Systems	BUI	1	281,984	N S
ME	-	Mechanical Services	BUI	1	654,737	N S
EL	-	Electrical Services	BUI	1	1,255,200	N S
AC	-	Access & Security, incl. WAPS	BUI	1	106,692	N S
PM	-	Pad Mount Substation	BUI	1	385,471	N S
FP	-	Fire Protection	BUI	1	563,804	N S
SF	-	Scaffolding	BUI	1	551,317	N S
AF	-	PROFIT MARGIN	BUI	1	1,160,175	N S
BC	-	BLUECHP COMMERCIAL REDUCTION	BUI	(1)	496,728	N S

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		2,491,276	2,740,404	2,740,404
Y		206,031	226,634	226,634
Y		557,518	613,270	613,270
Y		656,621	722,283	722,283
Y		155,990	171,589	171,589
Y		3,118,030	3,429,833	3,429,833
Y		128,429	141,272	141,272
Y		1,137,196	1,250,916	1,250,916
Y		1,132,731	1,246,004	1,246,004
Y		958,603	1,054,464	1,054,464
Y		242,734	267,007	267,007
Y		1,019,221	1,121,143	1,121,143
Y		1,713,602	1,884,963	1,884,963
Y		163,640	180,004	180,004
Y		156,469	172,116	172,116
Y		1,142,207	1,256,428	1,256,428
Y		243,033	267,336	267,336
Y		682,330	750,563	750,563
Y		1,354,913	1,490,404	1,490,404
Y		225,483	248,032	248,032
Y		203,683	224,051	224,051
Y		550,839	605,923	605,923
Y		99,588	109,547	109,547
Y		230,894	253,984	253,984
Y		275,589	303,148	303,148
Y		991,468	1,090,615	1,090,615
Y		281,984	310,183	310,183
Y		654,737	720,211	720,211
Y		1,255,200	1,380,720	1,380,720
Y		106,692	117,361	117,361
Y		385,471	424,018	424,018
Y		563,804	620,184	620,184
Y		551,317	606,448	606,448
Y		1,160,175	1,276,193	1,276,193
Y		(496,728)	(546,401)	(546,401)

Manual Input (refer to Cash Flow) - - - -

4099	Construction Contingency	1,063,494	And / Or	0.00%	of Construction Costs (inc GST)
5000	Statutory Fees				
Costs to be entered Exclusive of GST					
Code	Stage	Description	Units	Base Rate / Units	Escalate (E.R.N.)
5001	-	MCU Planning application Fees + Prelodgement Fee	1	25,000	E
5002	-	OPW Application Fee	1	12,000	E
5003	-	Council Infrastructure Charges	-	11,492	E
5004	-	Council Plan Sealing Fees	1	15,000	E
5005	-	Water and Sewerage Connection Application	1	16,660	E
5006	-	Unitywater Infrastructure Charges	68	10,421	E
5007	-	Unitywater Plan Sealing Fees	1	520	E
5008	-	Building Application (Inc. Certifier above)	-	-	E
5009	-	QFES	1	10,000	E
5010	-	Energex (Connection Fees)	1	7,000	E
5011	-	Unitywater (Mains Water Connection)	1	20,000	F

Month Start	Month Span	Cash Flow Period
1	2	Apr-23 - May-23
0	1	Mar-23 - Mar-23
38	1	May-26 - May-26
38	1	May-26 - May-26
0	1	Mar-23 - Mar-23
38	1	May-26 - May-26
38	1	May-26 - May-26
-	-	-
38	1	May-26 - May-26
0	1	Mar-23 - Mar-23
3	1	Jun-23 - Jun-23

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		25,000	25,000	25,000
N		12,000	12,000	12,000
N	SCC has no ICN for NFP	-	-	-
N		15,000	15,000	15,000
Y		16,660	18,326	18,326
N		708,628	708,628	708,628
N		520	520	520
N		-	-	-
N		10,000	10,000	10,000
Y		7,000	7,700	7,700
N		20,000	20,000	20,000

Main Inputs for Project Title

5012	-	NBN	70	270	E	-
5013	-	Plumbing Application	1	65,000	E	-
5014	-	.	-	-	-	-
5015	-	CREDITS	-	-	-	-
5016	-	1 or 2 bedroom dwelling; or	-	11,492	-	-
5017	-	3 or more bedroom dwelling	-	20,257	-	-
5018	-	Unitywater Infrastructure	-	10,421	-	-
5019	-		-	-	-	-

3	1	Jun-23 - Jun-23
1	1	Apr-23 - Apr-23
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Cash Flow Title - Enter Description of Option or Stage

Y	18,900	20,790	20,790
N	65,000	65,000	65,000
N	-	-	-
N	-	-	-
N	-	-	-
N	-	-	-
N	-	-	-
N	-	-	-
Manual Input (refer to Cash Flow)	-	-	-
TOTAL	898,708	902,964	902,964

Main Inputs for Project Title

Cash Flow Title - Enter Description of Option or Stage

6000 Other Costs							Month Start ²			Month Span			Cash Flow Period			Add GST		Remarks		Total Current Costs (exc GST)		Total Current Costs (inc GST)		Total Escalated Cost	
Costs to be entered Exclusive of GST																									
Code	Stage	Description	% of Construction ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve																		
6001	-		0.00%	-	-	N	-										Y			-	-	-			
6002	-		0.00%	-	-	N	-										Y			-	-	-			
6009	-		0.00%	-	-	-	-										Y			-	-	-			

¹ Based on Net Costs.

² Pro-rata with Construction ('C'), Settlements ('S') or Rental Income (R)

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		TOTAL	-	-

6000 MISCELLANEOUS COSTS 2							Month Start ²			Month Span			Cash Flow Period			Add GST		Remarks		Total Current Costs (exc GST)		Total Current Costs (inc GST)		Total Escalated Cost	
Costs to be entered Exclusive of GST																									
Code	Stage	Description	% of Construction ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve																		
6001	-		0.00%	-	-	-	-										0	-	-	-	-	-			
6002	-		0.00%	-	-	-	-										0	-	-	-	-	-			
6010	-		0.00%	-	-	-	-										0	-	-	-	-	-			

¹ Based on Net Costs.

² Pro-rata with Construction ('C'), Settlements ('S') or Rental Income (R)

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		TOTAL	-	-

6000 MISCELLANEOUS COSTS 3							Month Start ²			Month Span			Cash Flow Period			Add GST		Remarks		Total Current Costs (exc GST)		Total Current Costs (inc GST)		Total Escalated Cost	
Costs to be entered Exclusive of GST																									
Code	Stage	Description	% of Construction ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve																		
6001	-		0.00%	-	-	-	-										0	-	-	-	-	-			
6002	-		0.00%	-	-	-	-										0	-	-	-	-	-			
6010	-		0.00%	-	-	-	-										0	-	-	-	-	-			

¹ Based on Net Costs.

² Pro-rata with Construction ('C'), Settlements ('S') or Rental Income (R)

7000 LAND HOLDING COSTS							Month Start ²			Month Span			Cash Flow Period			Add GST		Remarks		Total Annual Costs (exc GST)		Total Annual Costs (inc GST)		Total Escalated Cost	
Costs to be entered Exclusive of GST																									
Code	Stage	Description	No. Units	Base Rate /unit/term	Term ¹	Escalate (E,R,N)																			
7001	-	Land Tax	-	34,061	Y	E											15	24	Jun-24 - May-26						
7002	-	Municipal Rates	-	6,058	Y	E											15	24	Jun-24 - May-26						
7003	-	Holding Costs	-	238	M	E											15	24	Jun-24 - May-26						
7004	-	Unity Water	-	70	M	E											15	24	Jun-24 - May-26						
7018	-	Contingency	-	1,011	M	E											15	24	Jun-24 - May-26						

¹ Y=Yearly, BA=BiAnnual, Q=Quarterly, BM=BiMonthly, M=Monthly

² Diminish proportionally with Leasing ('DR') or Settlements ('DS')

Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		TOTAL	-	-

Code	Category	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
RS1	Residential - 1 Bedroom Units	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RS2	Residential - 2 Bedroom Units	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RS3	Residential - 3 Bedroom Units	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RDD	Detached Dwellings Lots	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RTH	Townhouse Lots	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
COM	Commercial Office	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RET	Retail Shops	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
IND	Industrial Units	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
STW	Storage & Warehousing	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
OTH	Other	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

Main Inputs for Project Title

Cash Flow Title - Enter Description of Option or Stage

SELLING & LEASING COSTS		Sales Commission ¹	% of Comm. Pre-sales ²	Deposits (% of Price) ³
8001	RS1 Residential - 1 Bedroom Units	0.00%	0.00%	0.00%
8002	RS2 Residential - 2 Bedroom Units	0.00%	0.00%	0.00%
8003	RS3 Residential - 3 Bedroom Units	0.00%	0.00%	0.00%
8004	RDD Detached Dwellings Lots	0.00%	0.00%	0.00%
8005	RTH Townhouse Lots	0.00%	0.00%	0.00%
8006	COM Commercial Office	0.00%	0.00%	0.00%
8007	RET Retail Shops	0.00%	0.00%	0.00%
8008	IND Industrial Units	0.00%	0.00%	0.00%
8009	STW Storage & Warehousing	0.00%	0.00%	0.00%

¹ % of Gross Sale Values (including Tax). The rate entered is Exclusive of GST.

¹ Percentage of Sales Commission paid at exchange date for pre-sales

⁴ Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	Project Cost
Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon Settlement	0.00%

Code	Stage	Other Selling Costs	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E.R.N)
		To be entered Exclusive of GST				
8101	-	Document origination for Blue Chp	0.00%	1	10,000	N
8102	-	Legals Fees (Vendor) - Settlement	0.00%	1	50,000	N
8111	-		0.00%	-	-	-

Month Start	Month Span	Cash Flow Period
S	-	May-26 - May-26
S	-	May-26 - May-26
0	-	-

Pro-rata with Settlements ('S') or Exchanges ('E')

Code	Stage	Other Leasing Costs	% of	AND / OR	Base Rate /	Escalate
		To be entered Exclusive of GST	Gross Rent	No. Units	Unit	(E.R.N)
8201	-		0.00%	-	-	-
8202	-		0.00%	-	-	-
8211	-		0.00%	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

Pro-rata with Rental Income ('R')

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		10,000	11,000	11,000
Y		50,000	55,000	55,000
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		60,000	66,000	66,000

Manual Input (refer to C)

TOTAL	60,000	66,000	66,000
--------------	--------	--------	--------

Estate Master DF Ver 4

Main Inputs for Project Title

Cash Flow Title - Enter Description of Option or Stage

9000 SALES											
Sales Revenue to be entered Inclusive of GST											
Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchange		Settlements		Sales Rate Units / SqM per Month
9001	-	Total Development Cost	1	5,362	38,099,400	Per Unit	0	-	38	1 May-26 - May-26	1.00
9002	-		-	-	-	Per Unit	0	-	0	-	-
9071	-		-	-	-	Per Unit	0	-	0	-	-

GST			Land Use Code		Total Current Sales Revenue (exc GST)			Total Current Sales Revenue (inc GST)		Total Escalated Sales Revenue (exc GST Withheld)	
Included on Sales	Withheld by Purchaser										
Y	N	-	-	-	-	-	-	34,635,818	38,099,400	38,099,400	
	N	-	-	-	-	-	-	-	-	-	
	N	-	-	-	-	-	-	-	-	-	

Capitalised Sales (refer to Tenants)	-	-	-
Manual Input (refer to Cash Flow)	-	-	-
TOTAL	34,635,818	38,099,400	38,099,400

9100 OTHER INCOME										
Other Income to be entered Inclusive of GST										
Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start			Month Span	Cash Flow Period
9101	-		-	-	-	0	-	-		
9102	-		-	-	-	0	-	-		
9110	-		-	-	-	0	-	-		

GST			Remarks		Total Current Income (exc GST)			Total Current Income (inc GST)		Total Escalated Income	
Included											
N	-	-	-	-	-	-	-	-	-	-	
Y	-	-	-	-	-	-	-	-	-	-	
Y	-	-	-	-	-	-	-	-	-	-	

Manual Input (refer to Cash Flow)	-	-	-
TOTAL	-	-	-

Main Inputs for Project Title

Cash Flow Title - Enter Description of Option or Stage

10000		FINANCING		Simple Mode	
Equity					
Developer's Equity Contribution Progressively injected when required.		Fixed Amount	Percentage	Opening Balances	Equity Totals
		-	50.00%		-
10001	G	Interest Charged on Equity	0.00%	per annum Nominal - Capitalised (Compounded)	Developer's Injections
10002	G	Interest received on Surplus Cash	0.00%	per annum received in arrears.	Interest Charged
% of Available Funds to Repay Equity Before Debt				0.00%	Interest Received
Notes: Equity is paying outstanding debt. Equity is repaid at project end.					
Senior Loan					
No Limit (use as overdraft facility)		Description	Lender Name	Debt	Senior Loan Totals
		-			29,029,321
10007	G	Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)	Drawdown
10008	G	Fees	Amount	Percentage	Interest Charged
Application Fee		-	0.00%	0	Application Fees
Annual Line Fee		-	0.00%	Monthly	Line Fees
Standby Fee		-	0.00%	Monthly	Standby Fees
Maintain Leverage on Senior Loan				0.00%	% of Future Positive Net Cash Flows
Notes: Senior Loan is being used as an overdraft facility.					

Main Inputs for Project Title

Cash Flow Title - Enter Description of Option or Stage

Code	Stage	Financing Costs To be entered Exclusive of GST	No. of Units	Base Rate / Unit	Escalate (E.R.N)
10009	-	-	-	-	-
10010	-	-	-	-	-
10011	-	-	-	-	-
10012	-	-	-	-	-
10013	-	-	-	-	-
10014	-	-	-	-	-
10015	-	-	-	-	-
10016	-	-	-	-	-
10017	-	-	-	-	-
10018	-	-	-	-	-

PROJECT HURDLE RATES

Project Discount Rate (target IRR) **8.00%** per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.

Nominate an estimate of IRR	8.00%	per annum.
Developer's Target Dev. Margin	20.00%	on total development costs (inc selling costs)
Developer's Cost of Equity (for WACC)	4.00%	

12000		ARGUS EstateMaster		Development Feasibility	RENTAL INCOME & CAPITALISED SALES																						
		Rental Income and Leasing Costs to be entered Exclusive of GST																									
Code	Stage	Description	Tenancy Info			Current Rent		Car Parking		Outgoings and Vacancies				Initial Term						Relet Term							
			Use Code	Units	Total Area SqM			Spaces	Current Rent /Space/week	Outgoings Amount	% Rent %	Vacancy %	Total Per Annum	Pre-Commit Month	Month Start	Month Span	Cash Flow Period	Escalated Rent at Lease Start	Upon Expiration	% to Relet %	Reletting Fee % of Gross Rent /Unit	Turnover Cost	Relet Rent Base Rent	Car Parking Rent	Lease Up Months	Month Start	Repeat Months
12001	-		-	+	+			+	/Unit/annum	-	0.00%	0.00%	-	0	0	*	-	*	Expire	0.00%	0.00%	-	-	-	-	-	-
12002	-		-	+	+			+	/Unit/annum	-	0.00%	0.00%	-	0	0	*	-	*	Expire	0.00%	0.00%	-	-	-	-	-	-
12071	-		-	+	+			+	/Unit/annum	-	0.00%	0.00%	-	0	0	*	-	*	Expire	0.00%	0.00%	-	-	-	-	-	-
RS2																								Investment Hold Period		5 Years	
Licensed to BlueCHIP Limited																											

Cash Flow Period	Rental Review Escalation Rates by Year (Commence 1 year after Lease Start)										Letting Fees			Incentives			Terminal Value					GST			Current Net Annual Rent	Current End Sale Value ^a	Total Net Rental Income less Incentives	Escalated End-Sale Value
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10 +	Initial Lease at PreCommit	Renewal % Gross Rent	Total Amount	Rent Free Months	Fitout Costs Amount	Month Start Month End	Cap. Rate	Pre-Sale Month	Settlement Month	Leasing Up Period Months	Disk. Rate	Purchaser's Costs	Add on Costs	Add on Rents	Included on Sales ^b			
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	-	-	-	-	-	-	0.00%	0	0	-	0.00%	0.00%	N	N	-	-	-	-	
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	-	-	-	-	-	-	0.00%	0	0	-	0.00%	0.00%	Y	N	Y	-	-	-	
2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	-	-	-	-	-	-	0.00%	0	0	-	0.00%	0.00%	Y	N	Y	-	-	-	

Jun-26 to May-31

^a If Yes, GST is payable on settlement^b End sale value = annual income (net of outgoings) divided by the Cap Rate

Cash Flow Table for Project Title

Test 2 - Enter Description of Option or Stage

Project Cash Flow		Total	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24		
Sale Summary																	
Units Sold		1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Not Classified		1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative Units Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Units Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SqM Sold		5,362.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Not Classified		5,362.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative SqM Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% SqM Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AUD Sold		38,099,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Not Classified		38,099,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative AUD Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% AUD Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Handover Summary																	
Units Handed Over		1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Not Classified		1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative Units Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Units Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SqM Handed Over		5,362.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Not Classified		5,362.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative SqM Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% SqM Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AUD Handed Over		38,099,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Not Classified		38,099,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative AUD Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% AUD Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Cash Flow																	
Revenue																	
Gross Sales Revenue		38,099,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Selling Costs		(66,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross Rental Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Leasing Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Received*		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GST Payments (Liabilities)		(3,463,582)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL NET REVENUE		34,599,818	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Costs																	
Land and Acquisition		2,945,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Professional Fees		2,051,699	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Architect/Interiors		531,441	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Civil Engineer		33,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Geotechnical Engineer		11,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hydraulic Engineer		60,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Electrical Engineer		49,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Structural		82,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Surveyor		22,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Town Planning		22,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acoustic		6,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Traffic Consultant		8,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Landscape Architect		16,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Certifier		55,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Quantity Surveyor		44,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DA Cost to Date		544,556	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingency		55,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Development Management		509,302	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Construction Costs (in Contingency)		27,794,342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Statutory Fees		902,964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Costs 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Costs 3		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Contingency (Reserve)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Holding Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pre-Sale Commissions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financing Costs (exc Fees)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GST Refunds (Input Credits)		(2,991,332)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL COSTS		30,703,473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Cash Flow (before Interest & Corporate Tax)		3,866,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative Cash Flow		(35,660)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Cash Flow (before Interest & after Corporate Tax)		3,866,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative Cash Flow		(35,660)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financing																	
Developer's Equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Manual Adjustments (Inject + / Repay -)		-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	
Injections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Charged		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Repayment		3,866,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less Profit Share		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Balance		3,866,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Cash Flow		3,866,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Cash Account																	
Surplus Cash Injection		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Reserve Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest on Surplus Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Surplus Cash Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Senior Loan - Lender Name																	
Debt		(29,029,321)	-	(35,660)	(77,500)	(31,152)	(66,878)	(27,978)	(18,652)	(31,242)	(34,040)	(23,315)	(34,972)	(34,972)	(34,972)	(34,972)	
Drawdown		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loan Interest Rate (%/ann)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Charged		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fees Charged (Application, Line & Standby)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Cash Flow Table for Project Title

Test 2 - Enter Description of Option or Stage

Project Cash Flow		Total	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24		
Interest & Fees Paid by other Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loan Repayment	29,029,321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal	29,029,321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loan Balance	-	(35,660)	(113,160)	(144,312)	(211,190)	(239,167)	(257,819)	(289,061)	(323,100)	(346,415)	(381,387)	(416,359)	(451,332)	(476,978)	(518,944)		
% of Land Purchase Price.	1.25%	3.96%	5.05%	7.38%	8.36%	9.01%	10.11%	11.30%	12.11%	13.34%	14.56%	15.78%	16.68%	18.14%			
Senior Loan Cash Flow	-	(35,660)	(77,500)	(31,152)	(66,878)	(27,978)	(18,652)	(31,242)	(34,040)	(23,315)	(34,972)	(34,972)	(25,646)	(41,967)			
Interest Coverage Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Debt Service Ratio	-	1.19	-	-	-	-	-	-	-	-	-	-	-	-	-		
Project Overdraft	-	(35,660)	(113,160)	(144,312)	(211,190)	(239,167)	(257,819)	(289,061)	(323,100)	(346,415)	(381,387)	(416,359)	(451,332)	(476,978)	(518,944)		
% of Land Purchase Price.	1.25%	3.96%	5.05%	7.38%	8.36%	9.01%	10.11%	11.30%	12.11%	13.34%	14.56%	15.78%	16.68%	18.14%			
Total Equity to Debt Ratio	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Debt Interest Coverage Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Debt Service Ratio	-	1.19	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Cash Flow (after Interest & Corporate Tax)	3,866,345	(35,660)	(77,500)	(31,152)	(66,878)	(27,978)	(18,652)	(31,242)	(34,040)	(23,315)	(34,972)	(34,972)	(25,646)	(41,967)			
Cumulative Cash Flow**	-	(35,660)	(113,160)	(144,312)	(211,190)	(239,167)	(257,819)	(289,061)	(323,100)	(346,415)	(381,387)	(416,359)	(451,332)	(476,978)	(518,944)		
Check Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
GST Liability Summary																	
Total Liability on Revenue	(3,463,582)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Withheld by Purchaser	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Liability (-ve) / Credit (+ve)	(3,463,582)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.	(35,660)	(77,500)	(31,152)	(66,878)	(27,978)	(18,652)	(31,242)	(34,040)	(23,315)	(34,972)	(34,972)	(25,646)	(41,967)				
Static Discount Rate (per ann. nominal)	8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PV for each Month	1,247,070	(35,660)	(76,987)	(30,741)	(65,558)	(27,244)	(18,042)	(30,021)	(32,493)	(22,108)	(32,942)	(32,724)	(32,507)	(23,681)	(38,494)		
NPV of Future Cash Flows	1,247,070	1,291,281	1,377,907	1,418,452	1,495,232	1,533,364	1,562,363	1,604,229	1,649,190	1,683,655	1,730,085	1,776,824	1,823,875	1,861,851			
Variable Discount Rate (per ann. nominal)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%		
NPV (using weighted avg discount rate)	1,247,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits

** Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)

Licensed to: BlueCHP Limited

Cash Flow Table for Project Title

Test 2 - Enter Description of Option or Stage

Cash Flow Table for Project Title
Test 2 - Enter Description of Option or Stage

PROJECT CASH FLOW		TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
				May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Interest & Fees Paid by other Loans	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	29,029,321			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest & Fees	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	29,029,321			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-			(565,574)	(3,280,878)	(3,336,833)	(3,898,140)	(4,567,133)	(5,172,659)	(6,010,255)	(6,711,889)	(7,548,131)	(8,358,507)	(9,516,312)	(10,582,971)	(11,930,283)	(13,286,922)
% of Land Purchase Price.				19.78%	114.72%	116.67%	136.30%	159.69%	180.86%	210.15%	234.68%	263.92%	292.26%	332.74%	370.03%	417.14%	464.58%
Senior Loan Cash Flow	-			(46,630)	(2,715,304)	(55,955)	(561,307)	(668,993)	(605,525)	(637,597)	(701,634)	(836,242)	(810,376)	(1,157,805)	(1,066,659)	(1,347,312)	(1,356,638)
Interest Coverage Ratio	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Ratio	1.19			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft				(565,574)	(3,280,878)	(3,336,833)	(3,898,140)	(4,567,133)	(5,172,659)	(6,010,255)	(6,711,889)	(7,548,131)	(8,358,507)	(9,516,312)	(10,582,971)	(11,930,283)	(13,286,922)
% of Land Purchase Price.				19.78%	114.72%	116.67%	136.30%	159.69%	180.86%	210.15%	234.68%	263.92%	292.26%	332.74%	370.03%	417.14%	464.58%
Total Equity to Debt Ratio	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service Ratio	1.19			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	3,866,345			(46,630)	(2,715,304)	(55,955)	(561,307)	(668,993)	(605,525)	(637,597)	(701,634)	(836,242)	(810,376)	(1,157,805)	(1,066,659)	(1,347,312)	(1,356,638)
Cumulative Cash Flow*-				(565,574)	(3,280,878)	(3,336,833)	(3,898,140)	(4,567,133)	(5,172,659)	(6,010,255)	(6,711,889)	(7,548,131)	(8,358,507)	(9,516,312)	(10,582,971)	(11,930,283)	(13,286,922)
Check Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Liability Summary																	
Total Liability on Revenue	(3,463,582)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withheld by Purchaser	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(3,463,582)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(46,630)	(2,715,304)	(55,955)	(561,307)	(668,993)	(605,525)	(637,597)	(701,634)	(836,242)	(810,376)	(1,157,805)	(1,066,659)	(1,347,312)	(1,356,638)
Static Discount Rate (per ann. nominal)	8.00%																
PV for each Month	1,247,070			(42,488)	(2,457,724)	(50,312)	(501,353)	(593,580)	(533,709)	(733,367)	(610,255)	(722,515)	(695,530)	(987,141)	(903,407)	(1,133,549)	(1,133,837)
NPV of Future Cash Flows	1,916,510			1,976,227	4,722,807	4,810,621	5,407,741	6,117,246	6,767,590	7,655,888	8,413,238	9,311,143	10,188,996	11,422,447	12,572,366	14,012,476	
Variable Discount Rate (per ann. nominal)	8.00%			8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
NPV (using weighted avg discount rate)	1,247,070																

* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits

** Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)

Licensed to: BlueCHP Limited

Cash Flow Table for Project Title

Test 2 - Enter Description of Option or Stage

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38
				Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Sale Summary														
Units Sold		1.00		-	-	-	-	-	-	-	-	-	-	1.00
Not Classified		1.00		-	-	-	-	-	-	-	-	-	-	1.00
Cumulative Units Sold		-		-	-	-	-	-	-	-	-	-	-	100.0%
% Units Sold		-		-	-	-	-	-	-	-	-	-	-	-
SqM Sold		5,362.00		-	-	-	-	-	-	-	-	-	-	5,362.00
Not Classified		5,362.00		-	-	-	-	-	-	-	-	-	-	5,362.00
Cumulative SqM Sold		-		-	-	-	-	-	-	-	-	-	-	100.0%
% SqM Sold		-		-	-	-	-	-	-	-	-	-	-	-
AUD Sold		38,099,400		-	-	-	-	-	-	-	-	-	-	38,099,400
Not Classified		38,099,400		-	-	-	-	-	-	-	-	-	-	38,099,400
Cumulative AUD Sold		-		-	-	-	-	-	-	-	-	-	-	38,099,400
% AUD Sold		-		-	-	-	-	-	-	-	-	-	-	100.0%
Handover Summary														
Units Handed Over		1.00		-	-	-	-	-	-	-	-	-	-	1.00
Not Classified		1.00		-	-	-	-	-	-	-	-	-	-	1.00
Cumulative Units Handed Over		-		-	-	-	-	-	-	-	-	-	-	1.00
% Units Handed Over		-		-	-	-	-	-	-	-	-	-	-	100.0%
SqM Handed Over		5,362.00		-	-	-	-	-	-	-	-	-	-	5,362.00
Not Classified		5,362.00		-	-	-	-	-	-	-	-	-	-	5,362.00
Cumulative SqM Handed Over		-		-	-	-	-	-	-	-	-	-	-	5,362.00
% SqM Handed Over		-		-	-	-	-	-	-	-	-	-	-	100.0%
AUD Handed Over		38,099,400		-	-	-	-	-	-	-	-	-	-	38,099,400
Not Classified		38,099,400		-	-	-	-	-	-	-	-	-	-	38,099,400
Cumulative AUD Handed Over		-		-	-	-	-	-	-	-	-	-	-	38,099,400
% AUD Handed Over		-		-	-	-	-	-	-	-	-	-	-	100.0%
Project Cash Flow														
Revenue														
Gross Sales Revenue		38,099,400		-	-	-	-	-	-	-	-	-	-	38,099,400
Selling Costs		(66,000)		-	-	-	-	-	-	-	-	-	-	(66,000)
Gross Rental Income		-		-	-	-	-	-	-	-	-	-	-	-
Leasing Costs		-		-	-	-	-	-	-	-	-	-	-	-
Other Income		-		-	-	-	-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(3,463,582)		-	-	-	-	-	-	-	-	-	-	(3,463,582)
TOTAL NET REVENUE		34,569,818		-	-	-	-	-	-	-	-	-	-	34,569,818
Costs														
Land and Acquisition		2,945,800		-	-	-	-	-	-	-	-	-	-	-
Professional Fees		2,051,699		71,809	102,585	92,326	82,068	41,034	61,551	61,551	41,034	61,551	52,318	40,008
Architect/Interiors		53,1441		18,600	26,572	23,915	21,258	10,629	15,943	15,943	10,629	15,943	13,552	10,363
Civil Engineer		33,000		1,155	1,650	1,485	1,320	660	990	990	660	990	841	644
Geotechnical Engineer		11,000		385	550	495	440	220	330	330	220	330	281	215
Hydraulic Engineer		60,500		2,117	3,025	2,723	2,420	1,210	1,815	1,815	1,210	1,815	1,543	1,180
Electrical Engineer		49,500		1,733	2,475	2,228	1,980	990	1,485	1,485	990	1,485	1,262	965
Structural		82,500		2,867	4,125	3,713	3,300	1,650	2,475	2,475	1,650	2,475	2,104	1,609
Land Surveyor		22,000		770	1,100	990	880	440	660	660	440	660	561	429
Town Planning		22,000		770	1,100	990	880	440	660	660	440	660	561	429
Acoustic		6,600		231	330	297	264	132	198	198	132	198	168	129
Traffic Consultant		8,800		308	440	396	352	176	264	264	176	264	224	172
Landscape Architect		16,500		577	825	743	660	330	495	495	330	495	421	322
Certifier		55,000		1,925	2,750	2,475	2,200	1,100	1,650	1,650	1,100	1,650	1,403	1,073
Quantity Surveyor		44,000		1,540	2,200	1,980	1,760	880	1,320	1,320	880	1,320	1,122	858
DA Cost to Date		544,556		19,059	27,228	24,505	21,782	10,891	16,337	16,337	10,891	16,337	13,886	10,619
Contingency		55,000		1,925	2,750	2,475	2,200	1,100	1,650	1,650	1,100	1,650	1,403	1,073
Development Management		509,302		17,826	25,465	22,919	20,372	10,186	15,279	15,279	10,186	15,279	12,987	9,931
Construction Costs (inc. Contingency)		27,794,342		1,389,717	1,945,604	1,667,661	2,084,576	1,945,604	2,223,547	1,528,689	1,389,717	1,111,774	1,361,923	1,000,596
Statutory Fees		902,964		-	-	-	-	-	-	-	-	-	-	734,148
Other Costs		-		-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2		-		-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3		-		-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)		-		-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs		-		-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions		-		-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)		-		-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)		(2,991,332)		(132,866)	(186,199)	(159,999)	(196,968)	(180,603)	(207,736)	(144,567)	(130,068)	(106,666)	(128,567)	(100,600)
TOTAL COSTS		30,703,473		1,328,661	1,861,990	1,599,988	1,969,676	1,806,034	2,077,362	1,445,673	1,300,683	1,066,659	1,285,674	1,674,152
Net Cash Flow (before Interest & Corporate Tax)		3,866,345		(1,328,661)	(1,861,990)	(1,599,988)	(1,969,676)	(1,806,034)	(2,077,362)	(1,445,673)	(1,300,683)	(1,066,659)	(1,285,674)	32,895,666
Cumulative Cash Flow				(14,615,582)	(16,477,572)	(18,077,560)	(20,047,236)	(21,853,271)	(23,930,633)	(25,376,306)	(26,676,988)	(27,743,647)	(29,029,321)	3,866,345
Corporate Tax		-		-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)		3,866,345		(1,328,661)	(1,861,990)	(1,599,988)	(1,969,676)	(1,806,034)	(2,077,362)	(1,445,673)	(1,300,683)	(1,066,659)	(1,285,674)	32,895,666
Cumulative Cash Flow				(14,615,582)	(16,477,572)	(18,077,560)	(20,047,236)	(21,853,271)	(23,930,633)	(25,376,306)	(26,676,988)	(27,743,647)	(29,029,321)	3,866,345
Financing														
Developer's Equity		-		0	0	0	0	0	0	0	0	0	0	0
Manual Adjustments (Inject + / Repay -)														
Injections		-		-	-	-	-	-	-	-	-	-	-	-
Interest Charged		-		-	-	-	-	-	-	-	-	-	-	-
Equity Repayment		3,866,345		-	-	-	-	-	-	-	-	-	-	3,866,345
Less Profit Share		-		-	-	-	-	-	-	-	-	-	-	-
Equity Balance		3,866,345		-	-	-	-	-	-	-	-	-	-	3,866,345
Equity Cash Flow		3,866,345		-	-	-	-	-	-	-	-	-	-	3,866,345
Project Cash Account														
Surplus Cash Injection		-		-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown		-		-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash		-		-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance		-		-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Lender Name		Debt												
Drawdown		(29,029,321)		(1,328,661)	(1,861,990)	(1,599,988)	(1,969,676)	(1,806,034)	(2,077,362)	(1,445,673)	(1,300,683)	(1,066,659)	(1,285,674)	-
Loan Interest Rate (%/ann)				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged		-		-	-	-	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)		-		-	-	-	-	-	-	-	-	-	-	-

Cash Flow Table for Project Title
Test 2 - Enter Description of Option or Stage

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38
				Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Interest & Fees Paid by other Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	29,029,321	-	-	-	-	-	-	-	-	-	-	-	-	29,029,321
Interest & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	29,029,321	-	-	-	-	-	-	-	-	-	-	-	-	29,029,321
Loan Balance	-	(14,615,582)	(16,477,572)	(18,077,560)	(20,047,236)	(21,853,271)	(23,930,633)	(25,376,306)	(26,676,988)	(27,743,647)	(29,029,321)	-	-	-
% of Land Purchase Price.	511.03%	576.14%	632.08%	700.95%	764.10%	836.74%	887.28%	932.76%	970.06%	1015.01%	-	-	-	-
Senior Loan Cash Flow	-	(1,328,661)	(1,861,990)	(1,599,988)	(1,969,676)	(1,806,034)	(2,077,362)	(1,445,673)	(1,300,683)	(1,066,659)	(1,285,674)	29,029,321	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Ratio	1.19	-	-	-	-	-	-	-	-	-	-	-	-	1.19
Project Overdraft	-	(14,615,582)	(16,477,572)	(18,077,560)	(20,047,236)	(21,853,271)	(23,930,633)	(25,376,306)	(26,676,988)	(27,743,647)	(29,029,321)	-	-	-
% of Land Purchase Price.	511.03%	576.14%	632.08%	700.95%	764.10%	836.74%	887.28%	932.76%	970.06%	1015.01%	-	-	-	-
Total Equity to Debt Ratio	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service Ratio	1.19	-	-	-	-	-	-	-	-	-	-	-	-	1.19
Net Cash Flow (after Interest & Corporate Tax)	3,866,345	(1,328,661)	(1,861,990)	(1,599,988)	(1,969,676)	(1,806,034)	(2,077,362)	(1,445,673)	(1,300,683)	(1,066,659)	(1,285,674)	32,895,666	-	-
Cumulative Cash Flow**	-	(14,615,582)	(16,477,572)	(18,077,560)	(20,047,236)	(21,853,271)	(23,930,633)	(25,376,306)	(26,676,988)	(27,743,647)	(29,029,321)	3,866,345	-	-
Check Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Liability Summary														
Total Liability on Revenue	(3,463,582)	-	-	-	-	-	-	-	-	-	-	-	-	(3,463,582)
Withheld by Purchaser	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(3,463,582)	-	-	-	-	-	-	-	-	-	-	-	-	(3,463,582)
Project IRR & NPV														
Cash Flow that includes financing costs but excludes interest and corp tax.	-	(1,328,661)	(1,861,990)	(1,599,988)	(1,969,676)	(1,806,034)	(2,077,362)	(1,445,673)	(1,300,683)	(1,066,659)	(1,285,674)	32,895,666	-	-
Static Discount Rate (per ann. nominal)	8.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
PV for each Month	1,247,070	(1,103,100)	(1,535,650)	(1,310,829)	(1,603,018)	(1,460,105)	(1,668,340)	(1,153,338)	(1,030,795)	(839,732)	(1,005,450)	25,555,391	-	-
NPV of Future Cash Flows	15,471,575	16,912,238	18,899,389	20,636,040	22,756,420	24,726,205	26,982,257	28,617,449	30,117,586	31,392,140	32,895,666	-	-	-
Variable Discount Rate (per ann. nominal)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
NPV (using weighted avg discount rate)	1,247,070	-	-	-	-	-	-	-	-	-	-	-	-	-

* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits

** Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)

Licensed to: BlueCHP Limited

BEERWAH_PARADE

BEERWAH_BUILD_CONTRACT

BEERWAH_REV_F

Licensed to: BlueCHP Limited

Time Span:	Mar-23 to May-26 (38 Months)
Type:	Miscellaneous
Status:	Under Review
Site Area:	4,046 SqM
FSR:	.75:1
Project Size:	70 Units 5,362 GFA
	Equated GFA: 3,052.99 SqM 1 per 57.8 SqM of Site Area 1 per 0.75 SqM of Site Area

	Total AUD	AUD Per Unit	AUD Per SqM of Site Area	% of Total Net Revenue	Total Exc GST
Revenues					
Show Gross Sales Revenue	1 5,362.00	38,099,399.80	38,099,400	544,277	9,417 110.2% 34,635,818
Show Less Selling Costs			(66,000)	(943)	(16) -0.2% (60,000)
Show Less Purchasers Costs			-	-	0.0%
Show NET SALES REVENUE			38,033,400	543,334	9,400 110.0% 34,575,818
Costs					
Show Gross Rental Income	-	-	-	-	0.0% -
Show Less Outgoings & Vacancies			-	-	0.0%
Show Less Letting Fees			-	-	0.0%
Show Less Incentives (Rent Free & Fitout Costs)			-	-	0.0%
Show Less Turnover Costs			-	-	0.0%
Show Less Other Leasing Costs			-	-	0.0%
Show NET RENTAL INCOME			-	-	0.0%
Show Interest Received			-	-	0.0%
Show Other Income			-	-	0.0%
Show TOTAL REVENUE (before GST paid)		38,033,400	543,334	9,400 110.0%	34,575,818
Show Less GST paid on all Revenue		(3,463,582)	(49,480)	(856) -10.0%	
TOTAL REVENUE (after GST paid)	34,569,818	493,855	8,544	100.0%	34,575,818
Costs					
Show Land Purchase Cost	2,860,000	40,857	707 8.3%	2,600,000	
Show Land Acquisition Costs	85,800	1,226	21 0.2%	78,000	
Show Construction Costs (inc. Contingency)	27,794,342	397,062	6,870 80.4%	25,267,584	
	Built Form				
	Contingency	1,063,494	15,193	263 3.1%	966,813
Show Professional Fees	2,051,699	29,310	507 5.9%	1,865,181	
Show Statutory Fees	902,964	12,899	223 2.6%	898,708	
Show Other Costs	-	-	- 0.0%	-	
Show Miscellaneous Costs 2	-	-	- 0.0%	-	
Show Miscellaneous Costs 3	-	-	- 0.0%	-	
Show Project Contingency (Reserve)	-	-	- 0.0%	-	
Show Land Holding Costs	-	-	- 0.0%	-	
Show Pre-Sale Commissions	-	-	- 0.0%	-	
Show Finance Charges (inc. Fees)	-	-	- 0.0%	-	
Show Interest Expense	-	-	- 0.0%	-	
Show TOTAL COSTS (before GST reclaimed)	33,694,805	481,354	8,328 97.5%	30,709,473	
Show Less GST reclaimed	(2,991,333)	(42,733)	(739) -8.7%		
Show Plus Corporate Tax		-	- 0.0%	-	
TOTAL COSTS (after GST reclaimed)	30,703,473	438,621	7,589 88.8%	30,709,473	

Performance Indicators

	Per Unit	Per SqM of Site Area	Total Exc GST
Show ¹ Net Development Profit	3,866,345	55,234	956
Show ³ Development Margin (Profit/Risk Margin)	12.57%		
Show ⁴ Residual Land Value	748,812	10,697	185 748,812
Show ⁵ Net Present Value	1,247,070		
Show ⁶ Benefit Cost Ratio	1.0487		
Show ⁷ Project Internal Rate of Return (IRR)	13.23%		
Show ⁸ Residual Land Value	3,937,639	56,252	973 3,937,639
Show Equity IRR	N.A.		
Show Equity Contribution	-		
Show Peak Debt Exposure	29,029,321		
Show Equity to Debt Ratio	N.A.		
Show ⁹ Weighted Average Cost of Capital (WACC)	0.00%		
Show ¹⁰ Breakeven Date for Cumulative Cash Flow	Month 38		May-2026
Show ¹¹ Yield on Cost			0.00%
Show ¹² Rent Cover			N.A.
Show ¹³ Profit Erosion			N.A.

Footnotes:

1. Development Profit: is total revenue less total cost including interest paid and received

2. N/A. No redistribution of Developer's Gross Profit

3. Development Margin: is profit divided by total costs (inc selling costs)

4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.

5. Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.

6. Benefit/Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.

7. Internal Rate of Return: is the discount rate where the NPV above equals Zero.

8. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.

9. The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.

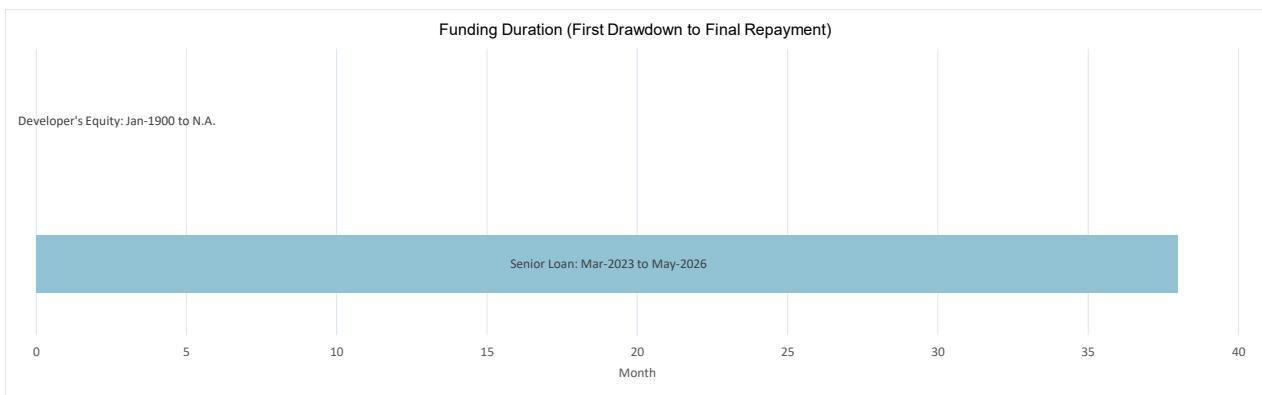
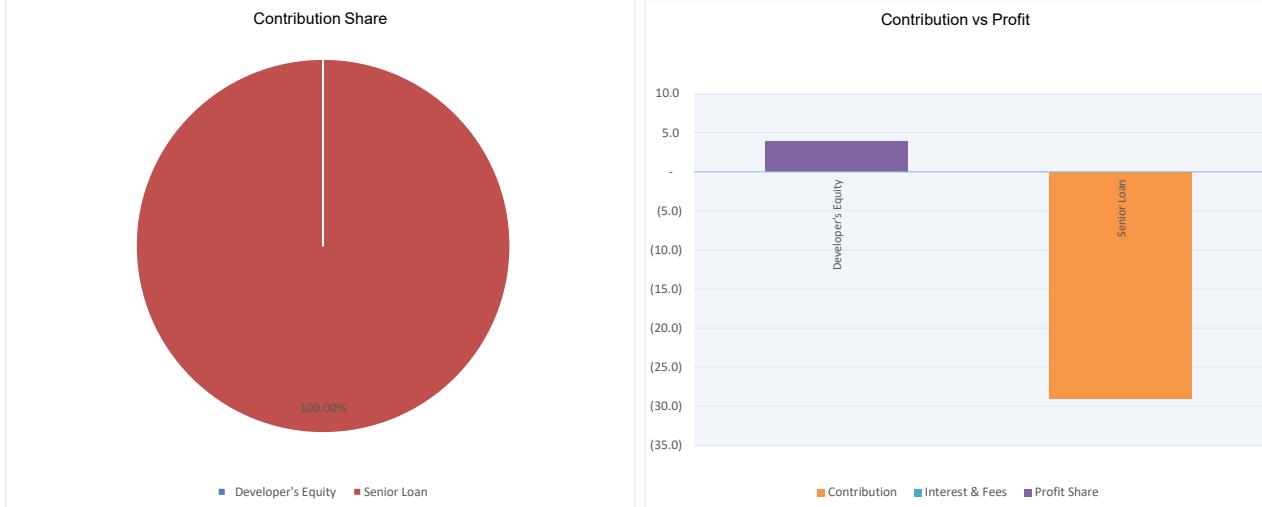
10. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (is when profit is realised).

11. Yield on Cost is Current Net Annual Rent divided by Total Cost (before GST reclaimed), including all Selling Costs.

12. The total net development profit divided by the current net annual rental expressed as a number of years/months.

13. The period of time post practical completion that it can remain unsold (but leased out) until finance and land holding costs erodes the profit for the development to zero.

Returns on Funds Invested		Developer's Equity		Senior Loan		Total Equity		Total Debt		Total Funding	
		Equity		Debt	Lender Name						
Show	¹ Funds Invested (Cash Outlay)	-		29,029,321		-		29,029,321		29,029,321	
Show	% of Total Funds Invested	0.00%		100.00%		0.00%		100.00%		100.00%	
Show	² Peak Exposure	-		29,029,321		-		29,029,321		29,029,321	
Show	Date of Peak Exposure	N.A.		Apr-26		N.A.		Apr-26		Apr-26	
Show	Month of Peak Exposure			Month 37		Month 0		Month 37		Month 37	
Show	Weighted Average Interest Rate	N.A.		N.A.		N.A.		N.A.		N.A.	
Show	Interest Charged	-		-		-		-		-	
Show	Lim & Standby Fees Charged	-		-		-		-		-	
Show	Application Fees Charged	-		-		-		-		-	
Show	Profit Share Received	-		-		-		-		-	
Show	³ Total Profit to Funders	3,866,345		-		3,866,345		-		3,866,345	
Show	⁴ Margin on Funds Invested	N.A.		0.00%		N.A.		0.00%		0.00%	
Show	⁵ Payback Date	N.A.		May-26		N.A.		May-26		May-26	
Show	Month of Payback	N.A.		Month 38		N.A.		Month 38		Month 38	
Show	⁶ IRR on Funds Invested	N.A.		0.00%		N.A.		0.00%		0.00%	
Show	⁷ Loan to Value Ratio	0.00%		76.19%		0.00%		76.19%		76.19%	
Show	⁸ Loan Ratio	0.00%		1015.01%		0.00%		1015.01%		1015.01%	
		of Land Purchase Price.		of Land Purchase Price.		of Land Purchase Price.		of Land Purchase Price.		of Land Purchase Price.	



Footnotes:

- The total amount of funding injected into the project cash flow.
- The maximum cash flow exposure of that equity/debt facility including capitalised interest.
- The total repayments less funds invested, including profit share paid or received.
- Margin is net profit divided by total funds invested (cash outlay).
- Payback date for the equity/debt facility is the last date when total equity/debt is repaid.
- IRR on Funds Invested is the IRR of the equity cash flow including the return of equity and realisation of project profits.
- Loan to Value ratio is the Peak Equity/Debt Exposure divided by Total Sales Revenue.
- Loan Ratio is the total funds invested by the lender (cash outlay) divided by the nominated ratio calculation method. It includes capitalised interest and fees.

Schedule 6-Warranty Schedule

Part 1

Relevant part of the Works / Services	Minimum warranty period
1. All subcontractors except those listed below under numbers 2 or 3 in this Schedule 6 Part 1 (who have carried out a part of the Works or Services and from whom the Principal, acting reasonably, has requested a form of a warranty or otherwise from whom a form of warranty has been supplied).	No prescribed duration. Duration to be generally in accordance with standard industry warranties, being those offered by the engaged manufacturers and subcontractors during the course of the Works.
2. Basement Wall Tanking Membrane (Liquid)	20 years
3. External Balcony Membrane (Liquid)	15 years

Part 2

FORM OF SUBCONTRACTOR WARRANTY DEED

BY: [insert] (Warrantor)

OF: [insert]

RECITALS

A #Principal name# (Principal) has an agreement (Contract) with #Contractor name# (Contractor) for the performance of certain work (Contract Works).

B It is a condition of the Contract that the Warrantor executes this deed.

THE WARRANTOR HEREBY COVENANTS, WARRANTS AND AGREES with and for the benefit of the Principal that:

- (a) the specified work forming part of the Contract Works carried out and delivered by the Warrantor and the goods, products, plant, material and equipment used or supplied by the Warrantor (Equipment):
 - (i) are of good and merchantable quality;
 - (ii) are free from defects or faults including for Equipment, in its composition and manufacture;
 - (iii) conform with the Contract;
 - (iv) conform with all relevant laws and the requirements of all relevant Australian Standards and the Building Code of Australia; and
 - (v) where selected or designed by the Contractor, are fit for their intended purpose;
- (b) if the Equipment or the Contract Works do not conform with the terms of this deed, it will (at its cost, and at such times and in such a manner as the Principal may require) reinstate, replace, repair or rectify the Equipment or Contract Works or both as required so that the Equipment and Contract Works conform with this deed;
- (c) nothing in this deed will limit or otherwise affect any of its obligations or liabilities under the Contract or otherwise (including, without limitation, its obligations to rectify defects);
- (d) the Principal may assign the benefits and rights accrued under this deed;
- (e) the deed is governed by the laws of the Contract; and
- (f) terms in the Contract have the same meaning where used in this deed except where the context requires otherwise.

Executed as a deed by [Name of company] in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Schedule 7– Delivery Kit



Queensland
Government

Delivery Kit

For the Delivery of Capital Grant Funded Construction Projects

Version 11

Review copy - Subject to change

CONTENTS

Background.....	4
1. Definitions and Interpretations	4
1.1. <i>Definitions</i>	4
1.2. <i>Interpretation</i>.....	6
1.3. <i>Provider must ensure that the Project Manager complies.....</i>	7
2. Project Objectives.....	7
2.1. <i>Provider to observe objectives.....</i>	7
3. Reporting.....	7
3.1. <i>Monthly Progress Reports</i>	7
3.2. <i>Notify delays or disputes</i>	8
4. Payment method for Funding	8
5. Processes Summary.....	8
6. Execution of Legal Agreements.....	10
7. Project Manager Responsibilities and Powers	10
7.1. <i>Definitions for clause 7</i>	10
7.2. <i>Provider to engage Project Manager.....</i>	11
7.3. <i>Project Manager duties</i>	11
7.4. <i>Project Manager requirements.....</i>	11
7.5. <i>Professional Indemnity Insurance.....</i>	12
7.6. <i>Project Manager fee proposals.....</i>	12
7.7. <i>Project Manager to receive certain documents</i>	12
7.8. <i>Project Manager engagement.....</i>	12
7.9. <i>Project Manager to prepare documents.....</i>	13
7.10. <i>Project Execution Plan</i>	14
7.11. <i>Functions and powers of Project Manager</i>	15
7.12. <i>Directions, access and testing.....</i>	16
7.13. <i>Notifying unsuccessful Project Managers</i>	16
8. Trust Accounts framework.....	17
8.1. <i>Acknowledgment regarding Trust Accounts</i>	17
9. Designs.....	18
9.1. <i>Development of Designs</i>	18
9.2. <i>Liaison on design</i>	18
9.3. <i>Site analysis.....</i>	18
9.4. <i>Change in scope of Project.....</i>	18
9.5. <i>Department assesses design.....</i>	18
9.6. <i>Department's discretion</i>	19

9.7. Design to meet regulations and Minimum Design Requirements	19
9.8. No warranty as to suitability of fitness of design.....	19
10. Changes to the Approved Design.....	20
10.1. Amended design may be required.....	20
10.2. Approval of amended design.....	20
10.3. Other changes.....	20
11. Development Approval and Building Approval	20
11.1. Necessary approvals	20
11.2. Keep Department advised.....	20
11.3. Correspondence to Department	21
12. Tender Process for the Building Contract	21
12.1. Tender documentation	21
12.2. Detailed financial performance and credit assessment.....	21
12.3. Tender validity period.....	21
12.4. Preparation of tender documents.....	21
12.5. Calling and assessing tenders.....	22
12.6. Preparation of tender report	23
12.7. Submission of tender report to the Department.....	23
12.8. Tender evaluation, financial performance and creditworthiness, approval	24
13. Building Contract.....	25
13.1. Building Contract to contain certain terms.....	25
13.2. Special conditions to be approved.....	25
13.3. Execution of Building Contract.....	25
13.4. Builder responsible for supervision.....	25
13.5. Builder to be paid.....	26
13.6. Compliance with Building Industry Fairness (Security of Payment) Act 2017	26
13.7. Documentation to be provided	26
13.8. Periodic inspections.....	26
14. Construction	26
14.1. QBCC Act Licence	26
14.2. Project administration	27
15. Post Construction.....	27
15.1. Defects Liability Period	27
15.2. Final Certificate.....	28
15.3. Acquittal of Project.....	28
15.4. Asset Management Plan.....	29
15.5. Publicity.....	29
15.6. Naming	29

16. Insurance.....	29
16.1. Works insurance.....	29
16.2. Public liability insurance.....	30
16.3. General Insurance Requirements.....	30
16.4. Failure to produce proof of insurance.....	31
16.5. Notices from or to the Insurer.....	31
16.6. Potential claims or cancellation.....	31
16.7. Settlement of claims.....	32
16.8. Payment.....	32
17. State not designer or principal contractor.....	32
Appendix 1	33
Appendix 2	41
Appendix 3	<u>50</u> 49
Appendix 4	<u>53</u> 52
Appendix 5	<u>54</u> 53
Appendix 6	<u>55</u> 54

Background

This Delivery Kit contains guidelines, information, and documents to assist Providers to deliver a capital grants funded construction Project.

This Delivery Kit outlines and explains the process of project management and procedures to be followed by all parties involved in the delivery stage for the construction of a Project.

1. Definitions and Interpretations

1.1. Definitions

In this Delivery Kit the definitions in the Capital Funding Agreement and the following definitions apply:

“Approved Design” means the design documentation relating to the Works as approved by the Department in accordance with clause 9.6;

“Best Practice Standards” means the design, manufacture, supply, construction, installation, commissioning and repair practices which are carried out:

- (a) with the standard of skill, care and diligence which may reasonably be expected of a prudent, experienced and competent person carrying out design, manufacture, supply, construction, installation, commissioning and repair work similar to the Works and the Project Works;
- (b) in a manner safe to all people and the environment;
- (c) in accordance with all applicable legislation, laws and quality standards;
- (d) with the intent of ensuring the Works are reliable and fit for purpose, long lasting and safe;
- (e) by prudent, experienced competent and trained personnel utilising high quality, safe and proper equipment, tools, procedures and industry standards;
- (f) with an adequate number of personnel, materials, resources and supplies;
- (g) using new fixtures, fittings, finishes and materials which are free from defects; and
- (h) using suitable and high quality fixtures, fittings, finishes and materials which are appropriate for the environment in which they are intended to be used;

“BIF Act” means the *Building Industry Fairness (Security of Payment) Act 2017 (Qld)*;

“Builder” means the person endorsed by the Department under this Delivery Kit and retained by the Provider for the carrying out of the Project Works;

“Building Approval” means approvals and certifications required by or issued under the *Building Act 1975* and *Building Regulation 2006* relating to the Project;

“Building Contract” means the contract entered between the Provider and Builder for construction of the Works;

“Capital Funding Agreement” means the agreement for Funding entered into between the State (acting through the Department) and the Provider in respect of the Project;

“Defects Liability Period” means a period for the rectification of omissions and defects in the Works which commences on the date on which Practical Completion is achieved and will expire 52 weeks after the date on which Practical Completion is achieved (unless the parties otherwise agree);

“Delivery Kit” means this document;

“Department” means the Department of Housing, Local Government, Planning and Public Works or any successor, with responsibility for administration of the Act and QBuild;

“Development Approval” means approvals, assessments or designations required or issued for the Project under the *Planning Act 2016* (Qld);

“Events” means project launch, first sod turning, site inspection, opening of a new building (or similar), including any events nominated by the Department to be an Event;

“Final Certificate” has the meaning set out in clause 15.2;

“Final Completion” means:

- (a) the Defects Liability Period has expired;
- (b) all omissions in the construction of the Works have been completed; and
- (c) any defects in the Works have been rectified;

“Form of Contract” means a building or a design and building contract suitable for residential construction from the Australian Standard suite of contracts developed by or in conjunction with Standards Australia Limited and available through SAI Global Pty Limited;

“Minimum Design Requirements” means:

- (a) the requirements specified in the ‘*Social Housing Design Guidelines 2021 and the Technical Summary Sheets*’, or its update or replacement, published by the Department (see – <https://www.business.qld.gov.au/industries/service-industries-professionals/housing-accommodation/design-guidelines>); and
- (b) for projects funded through the Queensland Housing Strategy 2017–2027 – a requirement that:
 - i) 50 per cent of all eligible units in the Project be to a ‘gold’ standard, with some ‘platinum’ units desirable (but not required); and
 - ii) the minimum accessibility level for units is a standard of ‘silver’, as set out in the ‘*Livable Housing Design Guidelines*’ published by Livable Housing Australia (see - <http://www.livablehousingaustralia.org.au>), subject to the requirement to align with the Social Housing Design Guidelines 2021, or its update or replacement, published by the Department;

“PQC” means the prequalification system that is managed by the Department in order to provide a central register of pre-qualified building industry contractors and consultants;

“Practical Completion Certificate” has the meaning given in clause 14.2(f)i);

“Preferred Tender” has the meaning given in clause 12.7(b)v);

"Project Budget" means the total monetary amount approved by the Department for expenditure by the Provider on the Project (including funding from the Department and cash contributions from the Provider) as stated in the Capital Funding Agreement. This amount is inclusive of all fees and charges payable by the Provider in relation to the Project (but excluding GST);

"Project Execution Plan" or **"PEP"** means a document prepared by the Project Manager and approved by the Department dealing with the matters identified in clause 7.10 in relation to the Project;

"Project Management Agreement" means the agreement between the Provider and the Project Manager for the performance of the services required of the Project Manager under this Delivery Kit;

"Project Manager" means an entity engaged by the Provider in respect of the Project in accordance with the provisions of clause 7 to perform the functions of the Project Manager set out in this Delivery Kit;

"Project Works" means the design, construction and all related and incidental activities for designing, carrying out and completing the Works;

"Provider" means the Provider identified in the Capital Funding Agreement, and includes its successors and lawful assigns;

"QBCC" means the Queensland Building and Construction Commission established under the QBCC Act;

"QBCC Act" means the *Queensland Building and Construction Commission Act 1991* (Qld);

"QBuild" means the business unit of the State of that name or its successor;

"Site" has the same meaning as in the Capital Funding Agreement;

"Slab" means the completion of pouring and finishing of concrete or otherwise completion of the base level of the Works (including construction of a timber floor or basement and floor above), upon the Site;

"Special Conditions" means the special conditions (if any) forming part of the Capital Funding Agreement;

"Training Policy" means the Queensland Government Building and Construction Training Policy (see: <https://desbt.qld.gov.au/training/employers/trainingpolicy>);

"Trust Accounts" has the meaning given in clause 8; and

"Works" means the housing and other improvements constructed on the Site for the Project.

1.2. *Interpretation*

Clauses 1.2 and 1.3 of the Capital Funding Agreement apply as if they were set out in this Delivery Kit and references to “this Agreement” are read as “this Delivery Kit”.

If there are any inconsistencies between this Delivery Kit and the Capital Funding Agreement (including the Special Conditions), the Capital Funding Agreement (and, if applicable, the Special Conditions) takes precedence.

- 1.3. *Provider must ensure that the Project Manager complies*

Digitized by srujanika@gmail.com

2. Project Objectives

- ### **2.1. Provider to observe objectives**

3. Reporting

- ### **3.1. Monthly Progress Reports**

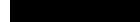
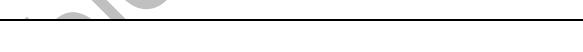
[REDACTED] the Provider must provide monthly progress Reports for each month by the 5th Business Day of the following month (or such other day as notified by the Department to the Provider) in the template form provided by the Department from time to time (or an alternative template form nominated by the Department) and including the information required by that form. The template form and information required as at the Start Date of the Capital Funding Agreement is the form in Appendix 1 of this Delivery Kit. [REDACTED]

3.2. Notify delays or disputes

The Provider must notify the Department immediately of any significant delays, events that could lead to significant delays and disputes on the Project.

4. Payment method for Funding

5. Processes Summary

6. Execution of Legal Agreements

7. Project Manager Responsibilities and Powers

7.1. Definitions for clause 7

ANSWER

[REDACTED]

[REDACTED]

7.2. Provider to engage Project Manager

7.3. Project Manager duties

[REDACTED] the Project Manager understands and accepts the duties it must perform for the Project which include (but are not limited to):

- (a) preparation and continuous updates of the Project Execution Plan;

(b) organising any preliminary approvals;

Copy

(f) statutory approvals, including Building Approvals and Development Approvals (if applicable);

(g) certifying progress reports; and

(h) managing performance of the Project against the Project Budget.

7.4. Project Manager requirements

ANSWER The answer is (A). The first two digits of the number 1234567890 are 12.

[REDACTED]

[REDACTED]

- ii) The Department may permit engagement of a Project Manager that does not have PQC registration, if evidence is provided to the Department's satisfaction that a proposed Project Manager has suitable qualifications and/or experience, including evidence that the proposed Project Manager holds the

appropriate QBCC licence to undertake work of the nature required of the Project Manager by this Delivery Kit (or is exempt from holding a QBCC licence under the provisions of the QBCC Act).

- (b) *Quality Assurance.* The Project Manager must have an established quality assurance system that ensures consistent production and delivery of its services. The Project Manager's quality assurance system must be certified by a third party to the appropriate International Organization for Standardization standard, or to an equivalent quality assurance standard, approved by the Department, unless the Department otherwise agrees.
- (c) *Arrange and attend regular project management committee meetings* to be attended by representatives of the Provider, the Builder (where appropriate) and the Department and any other participant required by the Department.

7.5. *Professional Indemnity Insurance*

The Project Manager must have:

- (a) Public Liability Insurance for not less than \$20 million in respect of any one occurrence; and
- (b) Professional Indemnity Insurance commensurate with the Project Budget.

7.6. *Project Manager fee proposals*

7.7. *Project Manager to receive certain documents*

7.8. *Project Manager engagement*

Review copy - subject to change

7.9. Project Manager to prepare documents

7.10. Project Execution Plan

The Project Execution Plan must provide for the following matters (in a form approved by the Department):

- (a) constraints and assumptions;
- (b) scope and scope management;
- (c) quality management;
- (d) schedule with Milestones, Milestone Dates and schedule management consistent with meeting the timeframes set out in the Capital Funding Agreement including:
 - i) site preparation;
 - ii) forecast construction commencement date;
 - iii) construction of slab and footings;
 - iv) construction of framing;
 - v) construction of roof;
 - vi) brickwork or other cladding;
 - vii) fit-out;
 - viii) landscaping and external works;
 - ix) approximate date by which Practical Completion will be achieved (which must be on or before the Milestone Date for Practical Completion);
 - x) proposal for promotional Events (if already known by the Project Manager);
- (e) Project Budget and cost management – including planned expenditure and cashflow forecasts (Any cashflow forecast in the PEP must clearly distinguish and set out the expenditure of the Minimum Provider Contribution, any relevant accrued State's surplus and any relevant borrowed funds from a Financier);
- (f) environmental management;
- (g) adherence to Minimum Design Requirements and product specifications;
- (h) the tender and procurement process;
- (i) risk management;
- [REDACTED]
- (k) scope change or variation process; and
- (l) any other Project changes and amendments, including approved (where required) changes of scope of the Project, changes in performance against Project Budget and changes of performance against Milestones Dates and delivery dates. The Project Execution Plan is a live document and must be updated as required to reflect

any changes to the Project that impact on Project scope, performance against Milestone Dates and other delivery dates and performance against the Project Budget. An updated Project Execution Plan must be submitted promptly after any such changes.

7.11. Functions and powers of Project Manager

Without limitation to the other provisions of the Delivery Kit, the functions and powers of the Project Manager include:

- (a) overall monitoring of the progress of the Project against the Project Execution Plan;
- (b) certifying progress claims and achievement of milestones (as applicable) under the Capital Funding Agreement;
- (c) inspection of the Works and identification and notification of omissions and defects;
- (d) accessing the Site and carrying out on-site inspections;
- (e) monitoring progress of the construction programme and seeking information from the Provider or the Builder about any matter concerning the Project;
- (f) risk management of the Project, including the design and construction of the Works;
- (g) confirming when practical completion has been achieved and certified under the Building Contract, including providing copies of all certificates of practical completion issued under the Building Contract;
- (h) confirming that the certification of practical completion under the Building Contract was performed in accordance with the terms of the Building Contract;
- (i) confirming when the Project has been handed over by the Builder to the Provider;
- (j) certifying achievement of Practical Completion (including verifying all pre-conditions to Practical Completion have been completed before issuing such certification of Practical Completion);

Review
Copy
Substantive
Change

7.12. *Directions, access and testing*

- (c) If tests are required to be performed to any part of Works (or samples taken) [REDACTED]
[REDACTED] the Provider must not, and must ensure the Builder does not (except with the Project Manager's prior written approval) cover up or make inaccessible that part of Works until the required tests have been performed (or samples taken) to the satisfaction of the Project Manager.
 - (d) At any time before expiry of the Defects Liability Period, the Project Manager may direct that any part of the Works be tested (or samples taken). For this purpose, the Provider must give such assistance and samples and make accessible such parts of the Works, including ensuring that the Builder makes accessible relevant parts of the Works, as may be directed by the Project Manager.

7.13. Notifying unsuccessful Project Managers

8. Trust Accounts framework

8.1. Acknowledgment regarding Trust Accounts

The Provider acknowledges that:

- (a) It is required to comply with all relevant laws, including the BIF Act.
- (b) This section of the Delivery Kit provides only a broad summary of some aspects of the BIF Act current at the time this Delivery Kit was prepared. Notwithstanding anything in this section, the Provider remains fully responsible for ensuring it fully understands and complies with all current requirements of the BIF Act.
- (c) Security of payment in the building and construction industry is a priority for the State.
- (d) Where required by the BIF Act (and subject to any amendments to the BIF Act):
 - i) a project trust account (as set out in section 18 of the BIF Act) must be established for each eligible contract (as set out in Division 3 of Part 2 of Chapter 2 of the BIF Act); and
 - ii) a retention trust account (as defined in section 30 of the BIF Act) must be established by the Provider for each withholding contract (as set out in Division 4 of Part 3 of Chapter 2 of the BIF Act) for which it is the contracting party (as that term is defined in section 8 of the BIF Act) to hold all cash retentions withheld by the Provider in relation to each such contract,
("Trust Accounts").
- (e) The QBCC has a significant role in making sure the industry complies with the Trust Accounts framework in the BIF Act, including:
 - i) undertaking audits;
 - ii) requiring independent audits of accounts;
 - iii) receiving notifications about Trust Accounts;
 - iv) freezing Trust Accounts;
 - v) appointing a special investigator.
- (f) The Trust Account framework in the BIF Act will be phased in gradually to all eligible contracts valued at \$1 million or more. This will make sure that the industry has time to adapt and get ready for the changes.
- (g) The Trust Account regime in the BIF Act will apply to eligible contracts as follows:

- vi) from 1 January 2022 — private sector, local government, statutory authorities' and government-owned corporations' eligible contracts valued at **\$10 million or more**;
- vii) from 1 March 2025 — private sector, local government, statutory authorities' and government-owned corporations' eligible contracts valued at **\$3 million or more**; and
- viii) from 1 October 2025 — all eligible contracts valued at **\$1 million or more**.

9. Designs

9.1. *Development of Designs*

[REDACTED]

9.2. *Liaison on design*

[REDACTED]

9.3. *Site analysis*

[REDACTED]

9.4. *Change in scope of Project*

[REDACTED]

9.5. *Department assesses design*

9.6. Department's discretion

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9.7. ◆Design to meet regulations and Minimum Design Requirements

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9.8. No warranty as to suitability of fitness of design

10. Changes to the Approved Design

10.1. Amended design may be required

10.2. Approval of amended design

10.3. Other changes

If the Provider requires changes to the Approved Design for any other reason:

- (a) the Provider is responsible for procuring amended designs that satisfy the requirements set out in this clause;
- (b) the Provider must otherwise meet the requirements of the Delivery Kit and the Project Execution Plan, including in relation to Project Budget and Milestones; and
- (c) the amended designs are subject to the same process and provisions set out in clauses 9.5 to 9.8, including obtaining written approval by the Department (the granting of such approval is in the Department's absolute discretion).

11. Development Approval and Building Approval

11.1. Necessary approvals

The Provider must obtain and maintain all necessary and appropriate approvals, assessments, designations and certifications, including Development Approvals and Building Approvals, from the relevant local authority, Minister, certifiers and other relevant statutory bodies or utility entities in respect of development and construction of the Project, including the Project Works and the Works.

11.2. Keep Department advised

For the approvals, assessments, designations and certifications referred to in clause 11.1, the Provider must advise [REDACTED]

- (a) about the nature and progress of any negotiations with any relevant local authority, Minister, certifier, statutory body or utility entity; and

- (b) as soon as reasonably practicable, about the grant or receipt of any approvals, assessments, designations and certifications, whether from the local authority, Minister, certifier or any other statutory body or utility entity, including any conditions that may form part of any approval.

11.3. *Correspondence to Department*

The Provider must as soon as possible forward [REDACTED] all correspondence and documentation sent to, or received from, the local authority, Minister, certifier or any other statutory body or utility entity in relation to the Project.

12. **Tender Process for the Building Contract**

12.1. *Tender documentation*

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

12.2. *Detailed financial performance and credit assessment*

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

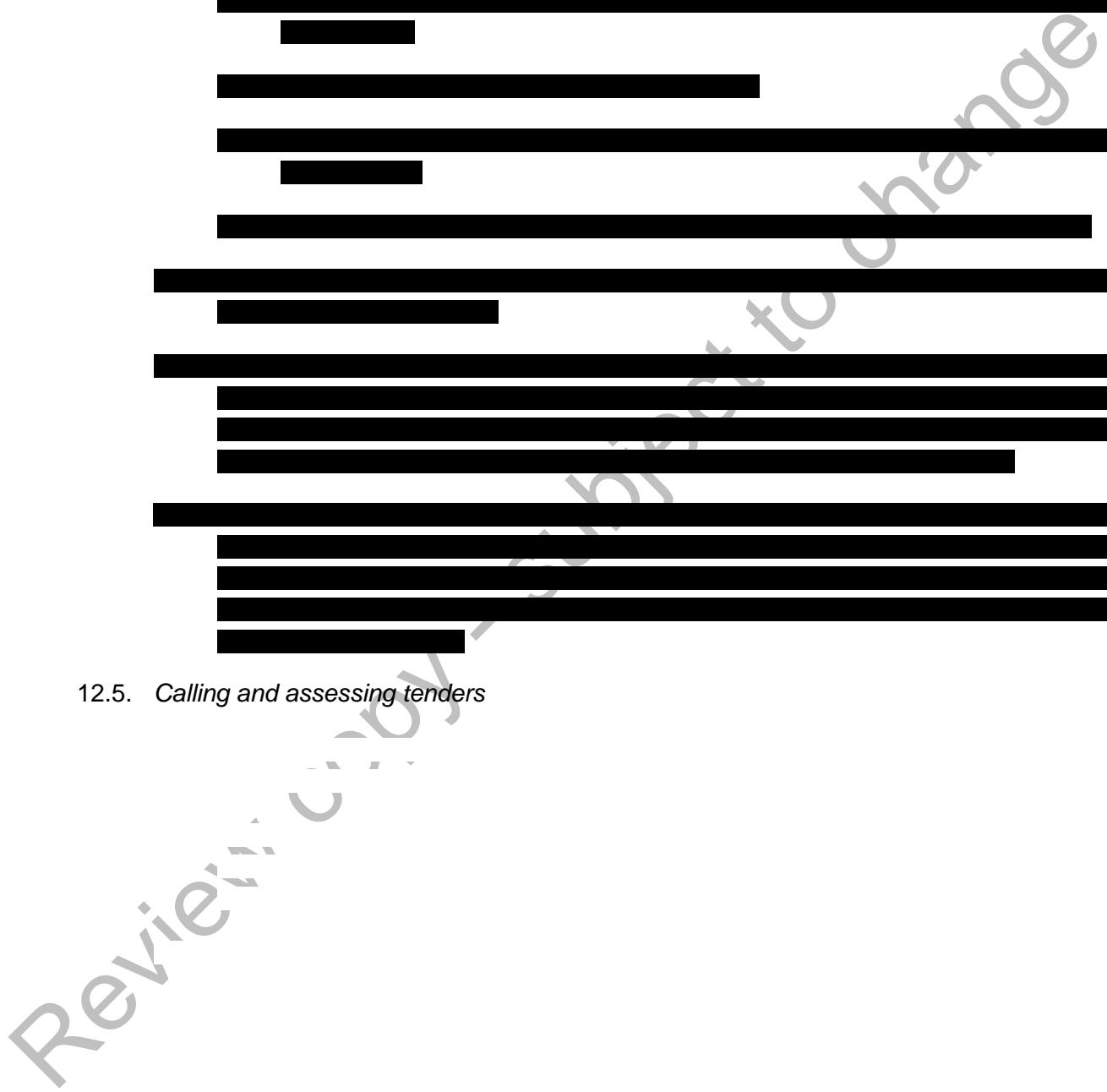
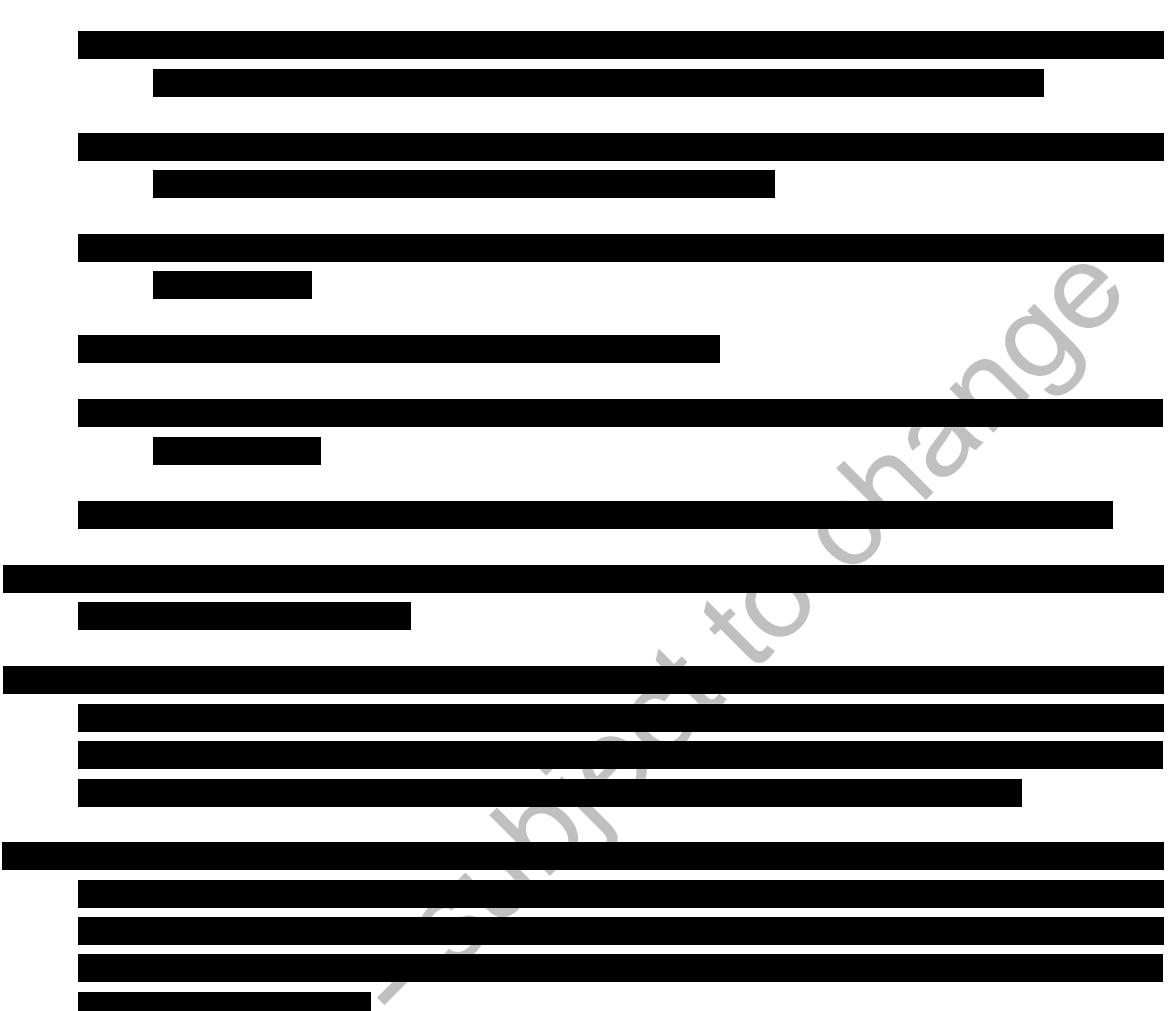
12.3. *Tender validity period*

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

12.4. *Preparation of tender documents*

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

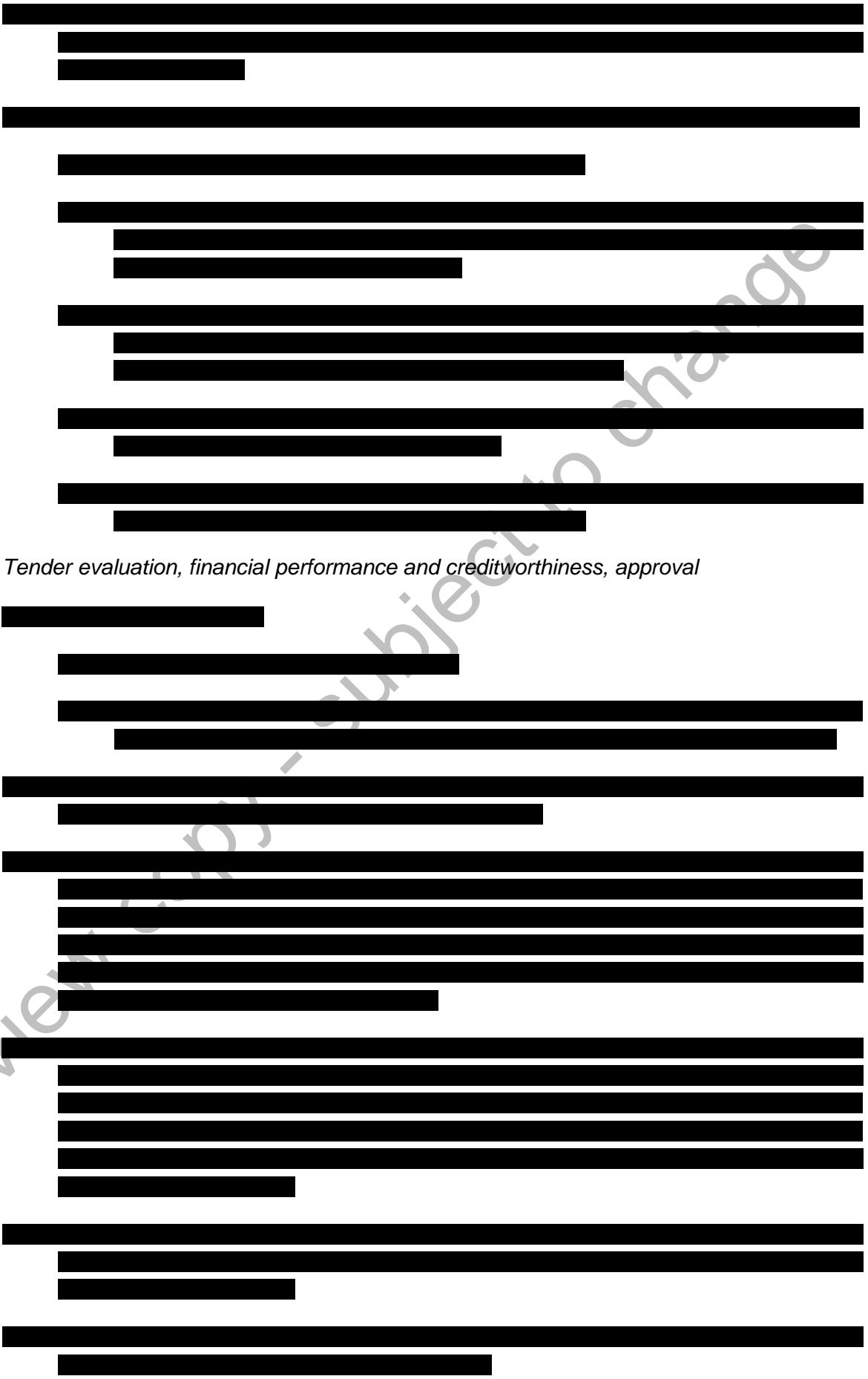
12.5. *Calling and assessing tenders*



12.6. Preparation of tender report

12.7. Submission of tender report to the Department

12.8. *Tender evaluation, financial performance and creditworthiness, approval*



13. Building Contract

13.1. Building Contract to contain certain terms

The image consists of approximately 20 horizontal black bars of varying lengths, arranged vertically. The bars are solid black and appear to be redacting text or data from a document. A faint, diagonal watermark reading "Proprietary - Not for Exchange" is visible across the center of the image.

13.2. *Special conditions to be approved*

13.3. Execution of Building Contract

A thick black horizontal bar located at the very bottom of the page, spanning most of its width. It appears to be a decorative element or a redacted section of the document.

13.4. *Builder responsible for supervision*

[REDACTED]

[REDACTED]

[REDACTED]

13.5. *Builder to be paid*

During the performance of the Project Works, the Provider must ensure that the Builder is paid all amounts owing to the Builder under the Building Contract, subject to the operation of the Trust Accounts framework in the BIF Act, set out in clause 8.

13.6. *Compliance with Building Industry Fairness (Security of Payment) Act 2017*

The Provider must:

- (a) comply with all requirements applicable to the Provider under BIF Act;
- (b) strictly comply with time requirements under the BIF Act for receiving payment claims and making payments to the Builder; and
- (c) ensure the Builder complies with all requirements applicable to the Builder under the BIF Act.

13.7. *Documentation to be provided*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13.8. *Periodic inspections*

[REDACTED]

[REDACTED]

[REDACTED]

14. *Construction*

14.1. QBCC Act Licence

The Provider must ensure the Builder and/or sub-contractors hold (as the case may require):

- (a) an appropriate current licence under the QBCC Act:
 - i) which is not suspended or under risk of suspension; and
 - ii) the holding of which is not being investigated by the QBCC or any person having authority in regard to such licence (so far as the Provider and Builder know or should know); and

- (b) any licence, registration or other qualification required by any other legislation or relevant authority to undertake the Project Work or construct the Works required in respect of the Project.

14.2. Project administration

- (a) The Provider is responsible for the progress of the Project Works in accordance with timeframes under the Project Execution Plan [REDACTED]

Page 1

© 2019 Pearson Education, Inc.

[REDACTED]

[REDACTED]

shutterstock.com

Page 1

ANSWER The answer is (A). The first two digits of the number 1234567890 are 12.

A set of small, semi-transparent navigation icons located at the bottom of the page. From left to right, they include: a double arrow for search, a magnifying glass for search, a left arrow for previous page, a right arrow for next page, and a double arrow for refresh.

ANSWER The answer is 1000. The first two digits of the number 1000 are 10.

[View Details](#) | [Edit](#) | [Delete](#)

ANSWER

www.elsevier.com

[View Details](#) | [Edit](#) | [Delete](#)

[REDACTED]

[REDACTED]

 CC BY-NC-ND

Digitized by srujanika@gmail.com

Digitized by srujanika@gmail.com

[Privacy Policy](#) | [Terms of Service](#) | [Help](#) | [Feedback](#)

ANSWER The answer is 1000.

[REDACTED]

A solid black horizontal bar used for redacting sensitive information.

ANSWER The answer is 1000. The first two digits of the number are 10, so the answer is 1000.

15. Post Construction

15.1. *Defects Liability Period*

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- (b) During currency of the Defects Liability Period, the Provider must:
- i) advise the Project Manager of any omissions and defects which become apparent and the date on which they first become noticeable;

[REDACTED]

[REDACTED]

[REDACTED]

 - iv) ensure the Builder rectifies any omissions and defects.
- (c) The Provider must prior to expiry of the Defects Liability Period, [REDACTED] direct [REDACTED] the Builder to make good any remaining omissions and defects.
- (d) Clauses 15.1(b) and (c) apply whether or not the Builder is responsible for making good the relevant omissions and defects under the terms of the Building Contract. If the Builder is not responsible for the omissions and defects, the Provider is responsible for making appropriate arrangements with the Builder for the making good of the relevant omissions and defects at the Provider's cost. The Provider may have another builder make good omissions and defects that are not responsibility of the Builder only with the prior written approval of the Department.

15.2. *Final Certificate*

- (a) The Provider must:
- i) after expiry of the Defects Liability Period and final rectification of any remaining omissions and defects in the Works ensure the Project Manager issues a certificate headed 'Final Certificate' [REDACTED]

[REDACTED]

 - ii) provide a copy of the Final Certificate [REDACTED] within five (5) Business Days of issue.

15.3. *Acquittal of Project*

15.4. Asset Management Plan

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

15.5. Publicity

[REDACTED]

15.6. Naming

[REDACTED]

[REDACTED]

16. Insurance

16.1. Works insurance

[REDACTED]

[REDACTED]

[REDACTED]

16.2. Public liability insurance

- (a) Before any work (including any Project Works) is commenced on the Project, the Provider must effect a public liability policy of insurance in the joint names of the State and the Provider which covers the State, the Provider, the Project Manager, any consultants and subcontractors employed from time to time in relation to the Project for their respective rights and interests.

- (c) The public liability policy of insurance must be for not less than \$20,000,000 in respect of any one occurrence. The policy must be maintained for all periods up to and including the Defects Liability Period (or the last of those periods, if more than one).

16.3. General Insurance Requirements

- (a) The Provider must effect the insurance policies required under this clause 16 with an insurer and on terms approved in writing by the Department.
- (b) Whenever requested in writing by the Project Manager or the Department, the Provider must provide to the Project Manager or the Department, as applicable, copies of, and evidence to the satisfaction and approval of the Project Manager or the Department, as applicable, of the insurance effected and maintained as required by the Delivery Kit.

16.4. *Failure to produce proof of insurance*

[REDACTED]

16.5. *Notices from or to the Insurer*

- (a) The Provider must ensure that each policy of insurance required by this Delivery Kit:
- i) contains provisions acceptable to the Department;
- [REDACTED]

- (b) Without limiting the other requirements of this clause, if the Provider receives any notice from an insurer concerning the insurances required by this clause it must promptly provide a copy of the notice [REDACTED]

16.6. *Potential claims or cancellation*

- (a) The Provider must not do or omit to do anything which might vitiate, impair or derogate from the cover under any insurance policy or which might prejudice any claim under any insurance policy.
- (b) The Provider must, as soon as practicable, inform the Project Manager and the Department in writing of any occurrence that:
- i) may give rise to a claim under a policy of insurance required by this clause 16; or
 - ii) may result in any insurance policy lapsing, being cancelled or avoided.

- (c) The Provider must from time to time inform the Project Manager and the Department of subsequent developments concerning any such occurrence or claim. The Provider must ensure that consultants and subcontractors in respect of their operations similarly inform the Project Manager and the Department.

16.7. Settlement of claims

Upon settlement of a claim under any relevant insurance policy in respect of loss or damage to the Project:

- (a) to the extent that any part of the Project requires reinstatement and has been the subject of a prior payment of Funding by the State to the Provider, if the Provider has not completed reinstatement, monies received from the insurer must, if requested by either party, be paid into a bank agreed upon by the parties in an account in the joint names of the Provider and the State. As the Provider proceeds to reinstate the loss or damage, the Project Manager must certify against the joint account for the cost of reinstatement, at which time the certified amounts will be paid out of the account to the Provider for reimbursement of such costs; and
- (b) to the extent that any part of the Project requires reinstatement and has not been the subject of a payment of Funding by the Department to the Provider, the Provider will be entitled immediately to receive from moneys received from the insurer, the amount of money so paid in relation to any loss suffered by the Provider relating to the Project (including in relation to the loss of or damage to goods and materials to be used for or incorporated into the Project whether or not incorporated into the Project).

16.8. Payment

The Provider must ensure that premiums for insurance required pursuant to this Delivery Kit are paid on time and the conditions of insurance are complied with.

17. State not designer or principal contractor

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Appendix 1









Review Copy - Subject to Change

This image shows a document page that has been heavily redacted. There are approximately 25 horizontal black bars of varying lengths, which completely obscure the original text. A large, faint watermark is printed diagonally across the page, reading "Review Copy Subject to Change". The watermark is oriented from the bottom-left towards the top-right.

Digitized by srujanika@gmail.com

© 2013 Pearson Education, Inc.

ANSWER The answer is 1000.

ANSWER The answer is 1000. The first two digits of the number are 10, so the answer is 1000.

10

[REDACTED]

Digitized by srujanika@gmail.com

 [REDACTED]

[View Details](#) | [Edit](#) | [Delete](#)

1

[View Details](#)

Digitized by srujanika@gmail.com

[Home](#) | [About Us](#) | [Services](#) | [Contact Us](#)

Digitized by srujanika@gmail.com

A set of small, light-gray navigation icons typically found in mobile applications. From left to right, they include: a back arrow, a circular arrow for refresh, a magnifying glass for search, a plus sign for add, a minus sign for subtract, a list icon, a settings gear, and a power off symbol.

ANSWER The answer is 1000. The first two digits of the product are 10.

1

	[REDACTED]		
	[REDACTED]		
[REDACTED]	[REDACTED]	[REDACTED]	

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

-

	[REDACTED]	[REDACTED]	[REDACTED]

-

- [REDACTED]

-

- [REDACTED]

- [REDACTED]

© 2006 by Pearson Education, Inc.

[Home](#) | [About Us](#) | [Services](#) | [Contact Us](#)

1

[REDACTED]

[Home](#) | [About Us](#) | [Services](#) | [Contact Us](#)

1

Digitized by srujanika@gmail.com

Digitized by srujanika@gmail.com

[Home](#) | [About Us](#) | [Services](#) | [Contact Us](#)

[REDACTED]

1

[REDACTED]	

1

[REDACTED]	

[REDACTED]

[REDACTED]

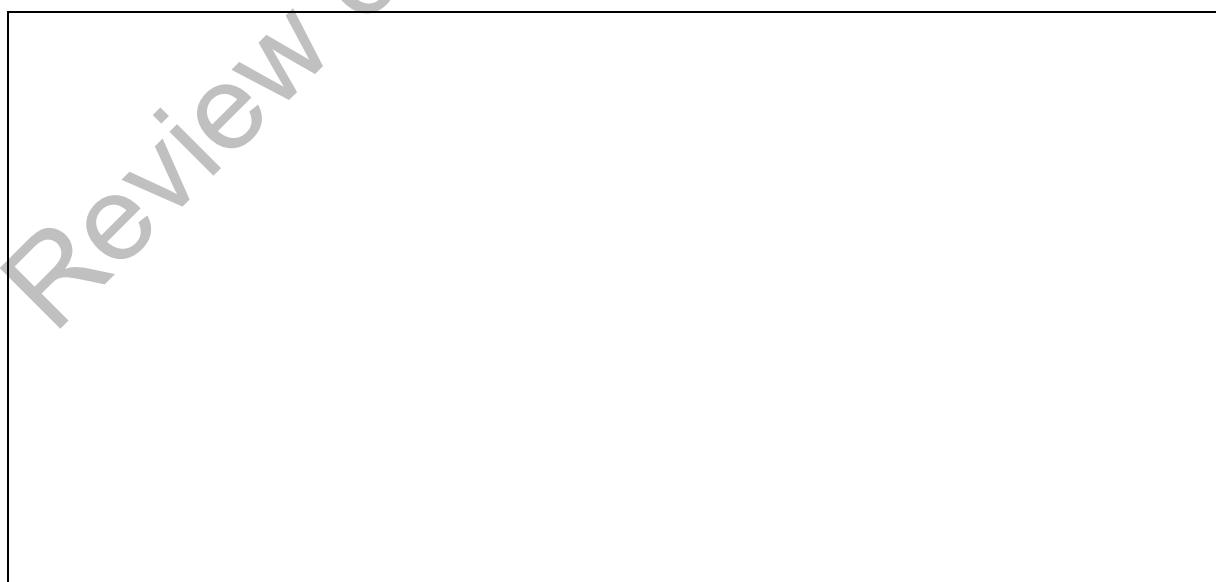
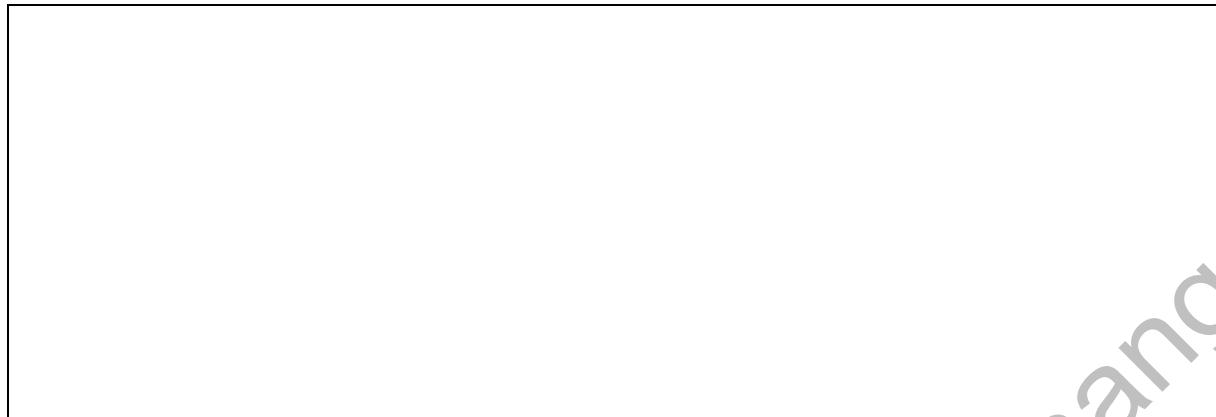
[REDACTED]

[REDACTED]

[REDACTED]

Review Copy - Subject to change

Review Copy - Subject to change



[REDACTED]



[REDACTED]
[REDACTED]
[REDACTED]



Review copy - Subject to change

Appendix 2



Queensland
Government

AUDAX AT FIDELIS

Queensland
Government

Background

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1. Definitions and interpretations

1.1. Definitions

[REDACTED]

[REDACTED]:

(a) [REDACTED]
[REDACTED]

(b) [REDACTED]
[REDACTED]

[REDACTED]

[REDACTED];

(d) [REDACTED]
[REDACTED]

(e) [REDACTED]
[REDACTED]

(f) [REDACTED]
[REDACTED]
[REDACTED]

(g) [REDACTED]
[REDACTED]

(h) [REDACTED]
[REDACTED]

1.2. Expressions Defined in the Delivery Kit or Capital Funding Agreement

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1.3. Interpretations

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

2. Project Objectives

- 2.1. [REDACTED]
 - [REDACTED];
 - (a) [REDACTED] [REDACTED];
 - (b) [REDACTED];
 - (c) [REDACTED];
 - (d) [REDACTED];
 - i) [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - (e) [REDACTED];
 - [REDACTED].

3. Project Manager Requirements

- (a) [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- (b) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4. Responsibilities

4.1. [REDACTED]:

- [REDACTED]
- [REDACTED];
- [REDACTED];
- [REDACTED];
- [REDACTED];
- [REDACTED]

4.2. General

[REDACTED]

(a) [REDACTED]

(b) [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- (c) [REDACTED];
- (d) [REDACTED];
- (e) [REDACTED];
[REDACTED];
[REDACTED];
[REDACTED];
- (f) [REDACTED];
- (g) [REDACTED];
[REDACTED];
- (h) [REDACTED];
[REDACTED];
- (i) [REDACTED];
[REDACTED];
[REDACTED]; and
- (m) [REDACTED];
[REDACTED];
i) [REDACTED];
ii) [REDACTED];
iii) [REDACTED];
iv) [REDACTED];
v) [REDACTED].

4.3. Designs

- [REDACTED];
- (a) [REDACTED];
[REDACTED];

- (b) [REDACTED]
- (c) [REDACTED]
[REDACTED] . [REDACTED]
- (d) [REDACTED]
[REDACTED]
- (e) [REDACTED]
[REDACTED];
- (f) [REDACTED]
[REDACTED]
- (g) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- (h) [REDACTED]
[REDACTED]
- (i) [REDACTED]
[REDACTED]
[REDACTED]
- (j) [REDACTED]
- (k) [REDACTED]
[REDACTED]
- (l) [REDACTED]
[REDACTED].

4.4. Tender for the Building Contract

- [REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

4.5.♦ Project Works

The Project Manager must:

4.6. Corrective Action

4.5 Defects liability period

Term	Percentage (%)
GDP	100
Inflation	100
Interest rates	100
Central bank	100
Monetary policy	100
Quantitative easing	100
Institutional investors	100
Fintech	100
Algorithmic trading	~70
Blockchain	100

[REDACTED]

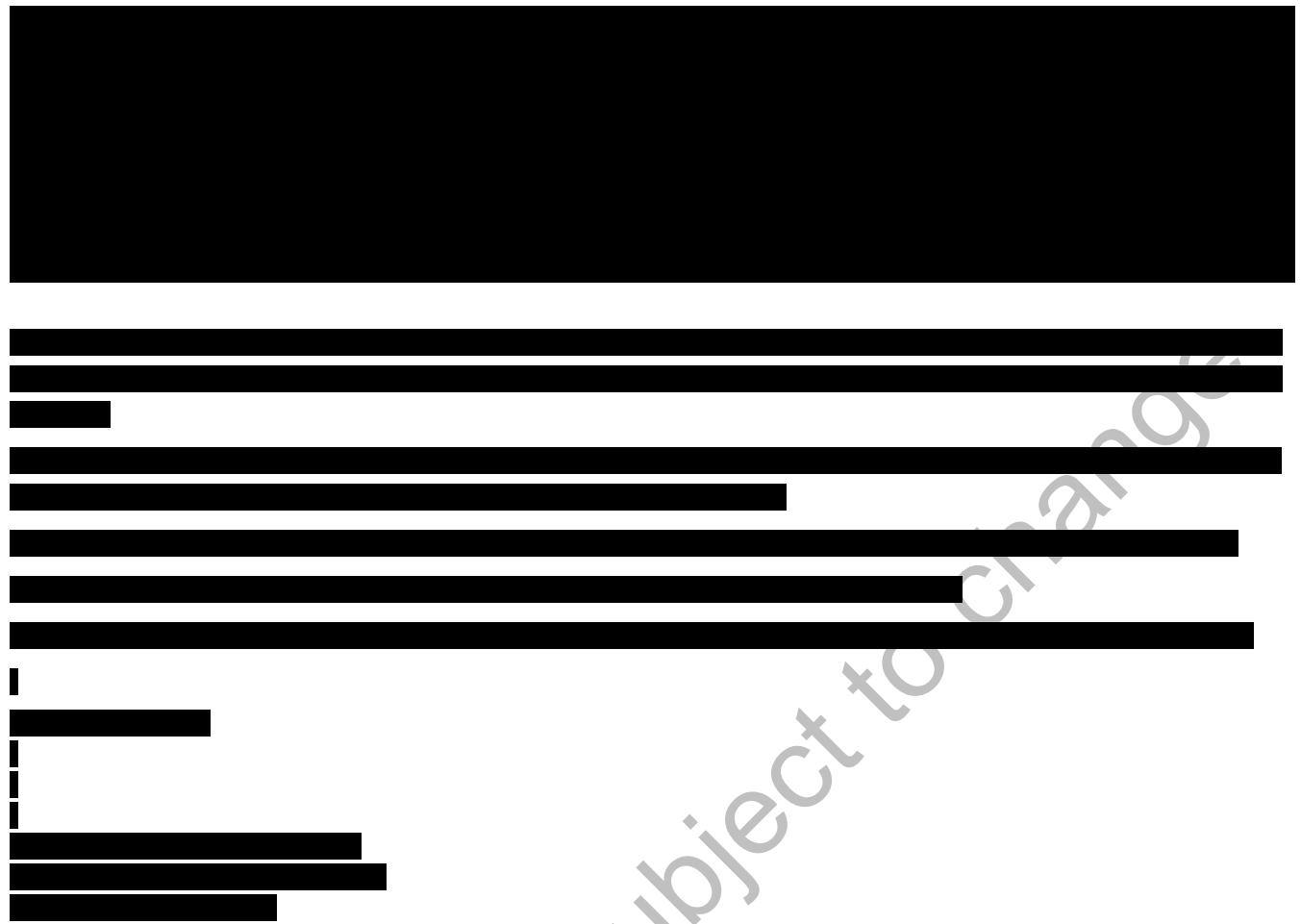
[REDACTED]

[REDACTED]

Review Copy - Subject to Change

Appendix 3

The image shows a single page of a document that has been heavily redacted. There are approximately 20-25 horizontal black bars of varying lengths scattered across the page, obscuring most of the original content. A prominent, faint watermark is printed diagonally from the bottom-left towards the top-right. The watermark contains the text "Pending review by [redacted]" followed by "Subject to change". The word "Pending" is at the bottom left, "review by" is in the middle, and "Subject to change" is at the top right, all in a light gray font.



SCHEDULE A

This image shows a page from a document that has been heavily redacted. A large, solid black rectangle covers the bottom third of the page. To the left of this redaction, there is a vertical dashed line. A diagonal watermark is present across the page, reading 'Review CCPJ' and 'Subject to change'. The rest of the page is white with no legible text.

Appendix 4

A horizontal bar chart illustrating the percentage of respondents who have changed their behavior across different categories. The x-axis represents the percentage, ranging from 0% to 100% in increments of 20%. The y-axis lists various categories. Each category is represented by a black horizontal bar. A watermark reading "www.Copy-Secure-to-change" is diagonally overlaid across the chart.

Category	Percentage (%)
1	~85%
2	~95%
3	~75%
4	~65%
5	~55%
6	~45%
7	~35%
8	~25%
9	~15%
10	~10%
11	~5%
12	~2%
13	~1%
14	~0.5%
15	~0.2%
16	~0.1%
17	~0.05%
18	~0.02%
19	~0.01%
20	~0.005%
21	~0.002%
22	~0.001%
23	~0.0005%
24	~0.0002%
25	~0.0001%
26	~0.00005%
27	~0.00002%
28	~0.00001%
29	~0.000005%
30	~0.000002%
31	~0.000001%
32	~0.0000005%
33	~0.0000002%
34	~0.0000001%
35	~0.00000005%
36	~0.00000002%
37	~0.00000001%
38	~0.000000005%
39	~0.000000002%
40	~0.000000001%
41	~0.0000000005%
42	~0.0000000002%
43	~0.0000000001%
44	~0.00000000005%
45	~0.00000000002%
46	~0.00000000001%
47	~0.000000000005%
48	~0.000000000002%
49	~0.000000000001%
50	~0.0000000000005%
51	~0.0000000000002%
52	~0.0000000000001%
53	~0.00000000000005%
54	~0.00000000000002%
55	~0.00000000000001%
56	~0.000000000000005%
57	~0.000000000000002%
58	~0.000000000000001%
59	~0.0000000000000005%
60	~0.0000000000000002%
61	~0.0000000000000001%
62	~0.00000000000000005%
63	~0.00000000000000002%
64	~0.00000000000000001%
65	~0.000000000000000005%
66	~0.000000000000000002%
67	~0.000000000000000001%
68	~0.0000000000000000005%
69	~0.0000000000000000002%
70	~0.0000000000000000001%
71	~0.00000000000000000005%
72	~0.00000000000000000002%
73	~0.00000000000000000001%
74	~0.000000000000000000005%
75	~0.000000000000000000002%
76	~0.000000000000000000001%
77	~0.0000000000000000000005%
78	~0.0000000000000000000002%
79	~0.0000000000000000000001%
80	~0.00000000000000000000005%
81	~0.00000000000000000000002%
82	~0.00000000000000000000001%
83	~0.000000000000000000000005%
84	~0.000000000000000000000002%
85	~0.000000000000000000000001%
86	~0.0000000000000000000000005%
87	~0.0000000000000000000000002%
88	~0.0000000000000000000000001%
89	~0.00000000000000000000000005%
90	~0.00000000000000000000000002%
91	~0.00000000000000000000000001%
92	~0.000000000000000000000000005%
93	~0.000000000000000000000000002%
94	~0.000000000000000000000000001%
95	~0.0000000000000000000000000005%
96	~0.0000000000000000000000000002%
97	~0.0000000000000000000000000001%
98	~0.00000000000000000000000000005%
99	~0.00000000000000000000000000002%
100	~0.00000000000000000000000000001%

Appendix 5

A horizontal bar chart titled "Subjective change" showing the distribution of subjective change across 15 subjects. The y-axis lists subjects from 1 to 15. The x-axis represents the magnitude of subjective change. Most subjects show a positive subjective change, with values ranging from approximately 0.1 to 1.0. Subject 15 shows the highest subjective change at approximately 1.0. Subjects 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, and 14 show subjective changes between 0.1 and 0.5.

Subject	Subjective change
1	0.1
2	0.1
3	0.1
4	0.1
5	0.1
6	0.1
7	0.1
8	0.1
9	0.1
10	0.1
11	0.1
12	0.1
13	0.1
14	0.1
15	1.0

Appendix 6



AUDAX ET FIDELIS
Queensland
Government



**Queensland
Government**

Department of
Housing and Public Works

Delivery Kit for Capital Grant Funded Construction Project L\352320537.1

[ME_219068147_1](#)

The image shows a document page with several horizontal black bars used for redaction. A large, faint, diagonal watermark with the text "Review copy - Subject to change" is visible across the page. The text is oriented from the bottom-left towards the top-right.

The image shows a document page with a light gray background. There are several horizontal black bars of varying lengths, likely used for redacting sensitive information. A prominent, faint watermark runs diagonally from the bottom-left towards the top-right. The watermark contains the text "Review copy - Subject to change" in a large, sans-serif font.

Signing page

EXECUTED as an agreement.

Principal

**Executed by BlueCHPQ Limited ACN 653 865
064 in accordance with Section 127 of the
Corporations Act 2001**

DocuSigned by:



A5F54E8D56D84D3...

Signature of director

Matthew Whiteley

Name of director (print)

DocuSigned by:



A5F54E8D56D84D3...

Signature of director/company secretary

(Please delete as applicable)

Charles Northcote

Name of director/company secretary (print)

Developer

Signed by

ALEXANDER MCLEOD RIGBY

as attorney for **Altum Properties No.8 Pty Ltd**
ACN 633 950 615 as Trustee for the Altum No. 8
Property Trust ABN 86 911 266 465 pursuant to
section 126 of the *Corporations Act 2001* (Cth)
under power of attorney dated 13 September 2024

DocuSigned by:

ALEXANDER MCLEOD RIGBY

07G1A440449141D...
Signature of attorney

ALEXANDER MCLEOD RIGBY

Name of attorney (please print)