

Execution version

Builder Tripartite Deed

43 and 45 Beerwah Parade, Beerwah

Commonwealth Bank of Australia ACN 123 123 124
of Commonwealth Bank Place South, 11 Harbour
Street, Sydney, NSW 2000 (**Financier**)

BlueCHPQ Limited ACN 653 865 064 of Suite 3A,
12 O'Sullivan Road, Leumeah NSW 2560 (**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**)

Beljo Pty Ltd ACN 641 484 871 (**Builder**)

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Builder Tripartite Deed

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Details

Date 3 October 2024

Parties

Name Commonwealth Bank of Australia
 ACN 123 123 124
 Short form name **Financier**
 Notice details Address: Commonwealth Bank Place South
 Level 8, 11 Harbour Street, Sydney, NSW 2000
 Attention: Peter Jones
 Email: Peter.Jones1@cba.com.au

Name BlueCHPQ Limited
 ACN 653 865 064
 Short form name **Principal**
 Notice details Suite 3A, 12 O'Sullivan Road, Leumeah NSW 2560
 Attention: George Giannes
 Email: George.Giannes@bluechp.com.au

Name Altum Properties No.8 Pty Ltd ACN 633 950 615
 Capacity as trustee for Altum No. 8 Property Trust ABN 86 911 266 465
 Short form name **Developer**
 Notice details Address by hand: Office 3, 245 David Low Way, Peregrine Beach, QLD 4573
 Address by post: PO Box 2, Peregrine Beach, QLD 4573
 Attention: Alex Rigby
 Email: alex@altum.com.au with copy to josh@altum.com.au

Name Beljo Pty Ltd ACN 641 484 871
 Short form name **Builder**
 Notice details Address: Unit 3 245 David Low Way Peregrine Beach Qld 4573
 Attention: Alex Rigby
 Email: alex@altum.com.au

Background

- A The Principal and the Financier have entered into the Finance Documents.
- B The Principal and the Developer have entered into the Development Services Agreement.
- C The Developer and the Builder have entered into the Building Contract.
- D The parties have agreed to certain matters on the terms of this document.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

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

Builder Default means, in respect of the Builder:

- (a) an Insolvency Default (Builder); or
- (b) any event or circumstance which entitles the Developer (whether immediately or following the giving of notice or expiry of any period of time) to terminate or rescind the Building Contract or to cease or suspend performing any of its obligations under the Building Contract.

Building Contract means the document titled '*43-45 Beerwah Parade, Beerwah Qld Affordable Housing Development Design and Construct Contract Amended AS4300-1995*' between the Developer and the Builder dated on or about the date of this document.

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

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

Default means, in respect of the Developer:

- (a) an Insolvency Default (Developer); or
- (b) any event or circumstance which entitles the Builder (whether immediately or following the giving of notice or expiry of any period of time) to terminate or rescind the Building Contract or to cease or suspend performing any of its obligations under the Building Contract.

Default Notice has the meaning given to that term in clause 4.1.

Default Right means any Power of the Builder to:

- (a) avoid, terminate or rescind, or treat as terminated or repudiated, the Building Contract; or
- (b) cease or suspend performance of its obligations under the Building Contract.

Development Services Agreement means the document titled '*Development Services Agreement - 43 and 45 Beerwah Parade, Beerwah*' between the Developer and the Principal dated on or about the date of this document.

Encumbrance means any:

- (a) mortgage, charge, pledge, lien, bill of sale, trust, power, title retention arrangement, right of set-off, assignment of income, garnishee order, monetary claim, flawed deposit arrangement or other security interest securing any payment or other obligation of any person, or any other agreement or arrangement having a similar effect;
- (b) thing or preferential interest or arrangement of any kind giving a person priority or preference over claims of the other persons or creditors with respect to any property or asset;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy;
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment; or

(e) 'security interest' as defined in the *Personal Property Securities Act 2009* (Cth), including any agreement to create or enter into any of them, or to allow them to exist.

External Administrator means an 'administrator', 'controller', 'receiver', 'receiver manager' or 'managing controller' (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator, agent, attorney appointed pursuant to any Encumbrance or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity, including acquiring rights upon realisation of the collateral pursuant to any Encumbrance.

Facility Agreement means the document entitled '*43-45 Beerwah Parade CBA Bilateral Facility Agreement*' between the Financier and the Principal dated on or about the date of this document.

Facility Default means an 'Event of Default' under (and as defined in) the Facility Agreement.

Finance Document has the meaning given to that term in the Facility Agreement.

Finance Party has the meaning given to that term in the Facility Agreement.

Insolvency Default (Builder) means the Builder being insolvent for the purposes of the Building Contract or a similar event which allows the Developer to terminate the Building Contract or suspend the performance of its obligations under that document.

Insolvency Default (Developer) means the Developer being insolvent for the purposes of the Building Contract or a similar event which allows the Builder to terminate the Building Contract or suspend the performance of its obligations under that document.

Meeting means a meeting of the project control group convened under the Building Contract.

Notice has the meaning given to that term in clause 11.1.

Power means any right, power, discretion or remedy of the Principal under or in connection with this document or under applicable law. It includes accepting repudiation and granting waivers.

Remedied, Remedy (and similar expressions) means:

- (a) for a Default relating to a failure to pay money, the payment of the outstanding amount due and payable to the Builder;
- (b) for a Default relating to a failure to do any other thing that is able to be done, the doing or procuring of the doing of that thing;
- (c) for a Default resulting from an Insolvency Event (as defined under the Development Services Agreement), the Principal or the Financier (as applicable) giving a Step-in Notice to the Builder;
- (d) in the case of any other Default:
 - (i) payment of compensation claimed (or such other amount agreed) by the Builder; or
 - (ii) undertaking or procuring a course of action as detailed to the Principal and the Financier by the Developer (or otherwise agreed by the Developer),
 which the Builder reasonably determines is necessary to remedy or overcome any detriment to the Builder caused by that default, having regard to the nature of the Default, the time required to pay the compensation or take the course of action and the resources available to the Principal or the Financier (as applicable); or
- (e) in any case, the assignment or novation of the Developer's interest in the Development Services Agreement to a person who agrees to Remedy the Default in accordance with the applicable paragraph above.

Remedy Period has the meaning given in clause 4.2(a).

Required Rating 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.

Site has the meaning given in the Building Contract.

Step-in Notice means a notice given by the Principal under clause 5.1.

Step-in Party means the party giving a Step-in Notice under clause 5.1.

Step-in Period means any time during which the Principal or the Financier (as applicable) is exercising the Step In Rights.

Step-in Rights means the Principal or the Financier's rights under clause 5.4.

Works has the meaning given to the term 'work under the Contract' in the Building Contract.

1.2 Interpretation

In this document:

- (a) headings are for reference only and do not affect interpretation;
- (b) any undertaking, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (c) the singular includes the plural and vice versa, a gender includes other genders and different grammatical forms of defined expressions have corresponding meanings;
- (d) unless stated otherwise, anything (other than making a payment) required to be done on or by a day which is not a Business Day, must be done on or by the next Business Day;
- (e) no provision or expression is to be construed against a party on the basis that the party (or its advisers) was responsible for its drafting;
- (f) examples and use of the word '**including**' and similar expressions do not limit what else may be included;
- (g) a reference to a document includes all amendments (however fundamental and including any increase in indebtedness, or new indebtedness, under or secured or guaranteed by that document) or supplements to, or replacement, refinancings or novation of, that document;
- (h) a reference to '**subsisting**' or any similar expression in relation to a Default, Builder Default, Facility Default, Insolvency Default (Builder) or an Insolvency Default (Developer) indicates a Default, Builder Default, Facility Default, Insolvency Default (Builder) or an Insolvency Default (Developer) which has not been remedied or waived in accordance with the terms of the relevant document; and
- (i) a reference to the Financier will be taken to include as reference to the Financier in its own capacity and as a representative for and on behalf of each other Finance Party or any security trustee or agent acting for and on behalf of each Finance Party.

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

- (a) a party to any document includes that person's successors and permitted substitutes, transferees and assigns;
- (b) an agreement includes any legally enforceable arrangement, understanding, undertaking or representation whether or not in writing;
- (c) a document or agreement includes that document or agreement as novated, altered, amended, supplemented or replaced from time to time;
- (d) any thing includes any part of it and a reference to a group of things or persons includes each thing or person in that group;
- (e) clauses, schedules and annexures are to those in this document, and a reference to this document includes any schedule and annexure;
- (f) a person, corporation, trust, partnership, unincorporated body or other entity includes any of them;
- (g) time is to Brisbane time unless stated otherwise;
- (h) legislation or other law or a provision of them includes regulations and other instruments under them, and any consolidation, amendment, re-enactment or replacement; and

- (i) 'property' or an 'asset' includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset.

1.3 Interrelation with Building Contract

The provisions of this document prevail to the extent of any inconsistency with the provisions of the Building Contract.

1.4 Project Document

This document is a 'Project Document' and a 'Finance Document' for the purpose of the Facility Agreement.

1.5 Benefit of undertakings

Except to the extent an undertaking in this document is expressed to be given in favour of the Developer, the Developer is not entitled to the benefit of any undertaking in this document and any such undertaking may be varied or waived without the consent of the Developer.

1.6 Inconsistency

To the extent permitted by law, this document prevails to the extent of any inconsistency with:

- (a) the Building Contract; or
- (b) any law and any present or future legislation operating to reduce a party's obligation under this document or the effectiveness of any Power is executed.

2. Consent and undertakings

2.1 Consent and agreement

- (a) The Principal, Developer and the Builder acknowledge and agree that:
 - (i) the Finance Parties (including the Financier) have entered into the Finance Documents with the Principal, which include the granting of an Encumbrance over the Principal's rights under this document (and each of the Principal, Developer and the Builder expressly agree to the creation of that Encumbrance and exercise of any Powers under that Encumbrance under this document);
 - (ii) nothing in this document affects the rights of the Principal and the Financier to amend, vary, novate or transfer the Finance Documents in accordance with their terms;
 - (iii) the Financier or any External Administrator or other party on its behalf may exercise any Power under any Encumbrance granted to it under the Finance Documents in accordance with their terms;
 - (iv) the rights of the Financier under this document may be exercised by an External Administrator appointed by it, and references to 'Financier' shall be construed as references to such External Administrator on behalf of the Finance Party as required;
 - (v) to the extent of any inconsistency, the Financier's rights and Powers under this document will take priority over those of the Principal under this document;
 - (vi) the Principal's liabilities and obligations under this document and the Finance Documents are not affected by any failure by any other party to comply with its obligations under this document and the Principal, Developer and the Builder further acknowledge that this document is for the benefit of the Financier and the Principal; and
 - (vii) nothing in this document in any way derogates from, limits or prejudices any rights the Financier may have against the Principal under the Finance Documents, any other contract or at law.

- (b) The Builder agrees that:
 - (i) the existence or exercise of any Power in compliance with this document will not of itself constitute or cause a Default or entitle the Builder to exercise any Default Right under the Building Contract;
 - (ii) it will not interfere with or act to disrupt any exercise of any Power by the Financier or the Principal in respect of this document, where that exercise is subject to, and in accordance with, the terms of this document;
 - (iii) nothing in this document obliges the Financier or the Principal to remedy any Default, exercise any Power, take any action or provide financial accommodation to any person, or to procure any of those things; and
 - (iv) in exercising its Powers the Financier and the Principal will be entitled to exercise and enforce all or any rights, powers, discretions and remedies, and perform any obligations, of the Developer under or in connection with the Building Contract as if it were a party in place of (and to the exclusion of) the Developer, but in doing so will have no greater Powers under the Building Contract than those of the Developer.

2.2 Meetings

The Developer and the Builder each agree that representatives of the Financier or the Principal may attend and participate in each Meeting.

2.3 Notices, certificates and documents

The Builder must provide to the Financier and the Principal a copy of each notice, certificate and other document that it is required to give to the Developer under the Building Contract at the same time that it gives it to the Developer.

2.4 Access

The Financier and the Principal, or their respective agents, may, on giving reasonable notice to the Builder, inspect the Site, the materials and workmanship used in the construction of the Works subject at all times to:

- (a) any laws (including statutory requirements) applicable to the Site; and
- (b) the Building Contract.

3. Confirmation and undertaking

3.1 Performance

- (a) The Builder undertakes in favour of the Financier and the Principal that it must carry out and discharge its obligations under the Building Contract in accordance with the Building Contract.
- (b) The Builder acknowledges the Principal is entering into this document and the Development Services Agreement on reliance of the Builder's undertaking in paragraph (a).
- (c) The Builder acknowledges the Financier is entering into this document on reliance of the Builder's undertaking in paragraph (a).

3.2 No amendment or variation

The Builder and the Developer each confirm for the benefit of the Financier and the Principal that there has been no amendment to, or variation of, the Building Contract since the date of its execution.

3.3 No hinderance

The Builder agrees with, and for the benefit of, the Financier and the Principal that it will not hinder the Financier or the Principal in the exercise of any Power (and the Builder need not make any enquiry as to the entitlement of the Financier or the Principal to exercise any such Power).

4. Building Contract

4.1 Notice of suspension or termination of Building Contract

The Builder may not exercise a Default Right in respect of a Default without first giving both the Financier and the Principal a written notice (**Default Notice**):

- (a) stating that the Builder proposes to exercise a Default Right or to cause this to be done;
- (b) specifying the Default which gives rise to, or which with the effluxion of time would give rise to, the Builder's purported right to terminate or suspend performance of its obligations under the Building Contract;
- (c) stating that the notice is given under this clause 4.1 of this document; and
- (d) stating whether, in the reasonable opinion of the Builder, the Default is capable of being Remedied and if remediable by way of compensation, an amount (calculated reasonably and in good faith) necessary to compensate the Builder for the event.

4.2 Principal's and Financier's right to remedy

- (a) Subject to clauses 5 and 6, the Builder must not exercise a Default Right in respect of a Default or cause this to be done, unless it has complied with clause 4.1 and if:
 - (i) the Default giving rise to the purported Default Right is:
 - (A) a failure to pay money, that Default has not been Remedied within 15 Business Days after the date that the Financier and the Principal receives the Default Notice;
 - (B) a non-monetary Default, that Default has not been Remedied within 30 Business Days after the date that the Financier and the Principal receives the Default Notice;
 - (C) an Insolvency Default, either:
 - (I) the Principal or the Financier has not exercised its right to step in to the Building Contract within 40 Business Days after the date that the Financier and the Principal receives the Default Notice; or
 - (II) the Principal and the Financier have each given a notice to the Developer in accordance with clause 5.6 that it is stepping out of the Building Contract,
 - (each a **Remedy Period**); or,
 - (ii) the Principal or the Financier has requested an assignment or novation of the Developer's rights and obligations under the Building Contract (**Transfer**) prior to the last day of the relevant Remedy Period, and, in the Builder's opinion (acting reasonably) the Transfer is unlikely to be completed within a reasonable period after the end of the Remedy Period having appropriate regard to the interests being novated and the nature of the Building Contract;
- (b) If the Default is Remedied within the Remedy Period:
 - (i) that Default will be taken to be remedied for all purposes as between the Builder and the Developer (notwithstanding that the time required under the Building Contract for doing any thing may have passed) but without prejudice to any outstanding entitlement of the Builder to an extension of time for such Default in accordance with the terms of the Building Contract; and

- (ii) the Developer will continue to observe and perform all of its obligations under the Building Contract.
- (c) If the Principal or the Financier request and the relevant Default is not a failure to pay money, the Builder agrees not to unreasonably withhold its agreement to extend a Remedy Period where the Principal or the Financier is diligently pursuing the Remedy of the relevant Default or other event.
- (d) Until the relevant Remedy Period expires or the relevant Default is Remedied, the Builder must continue to observe and perform all of its obligations under the Building Contract.

4.3 [Not used]

4.4 Builder's obligations to the Financier and the Principal

Without limiting any other provision of this document, the Builder agrees with the Financier and the Principal that it will:

- (a) not amend or vary the Building Contract (or agree to do so) or give any waiver under the Building Contract without the Financier's and the Principal's written consent;
- (b) not repudiate, release, surrender or discharge (except by performance) the Building Contract;
- (c) not do anything which would or would be likely to render the Building Contract invalid or unenforceable; and
- (d) give the Financier and the Principal any other information regarding the Building Contract or its obligations under it which the Financier or the Principal reasonably requests promptly after the request is made.

5. Step-in

5.1 When a Step-in Notice may be given

- (a) The Financier may give the Builder a Step-in Notice at any time:
 - (i) while a default (however described) is continuing under the Building Contract; or
 - (ii) if the Builder has served a Default Notice,
 and a Facility Default (however described) is continuing under the Finance Documents.
- (b) Subject to clause 5.1(a) and clause 5.1(c), the Principal may give the Builder a Step-in Notice at any time:
 - (i) while a default (however described) is continuing under the Building Contract; or
 - (ii) if the Builder has served a Default Notice,
 provided that:
 - (iii) the Financier has not first issued a Step-in Notice under clause 5.1(a); and
 - (iv) the Principal exercises all of its Step-in Rights in accordance with the direction of the Financier under clause 6.1.
- (c) For the avoidance of doubt, there may only be one Step-in Party at any given time and the Principal may not give a Step-in Notice while the Step-in Period is continuing pursuant to the Financier's Step-in Notice. If the Principal has given a Step-in Notice under clause 5.1(b) and is undertaking a cure of a Default, and while it is doing so (at the direction of the Financier), the Financier issues a Step-in Notice, the Principal will promptly send a notice to the Builder confirming that it is stepping out for the remainder of the Step-in Period and the Financier's Step-in Notice will prevail.

5.2 What a Step-in Notice must contain

A Step-in Notice must state that:

- (a) the Financier or the Principal has received a Default Notice; and
- (b) it is given under this clause 5.2,

and may be relied on by the Builder as properly given and effective. The Builder need not enquire about the circumstances surrounding the Step-in Notice.

5.3 Effect of a Step-in Notice - no default under Building Contract

If:

- (a) the Financier or the Principal gives a Step-in Notice to the Developer;
- (b) an External Administrator has been appointed to the Builder; or
- (c) the Financier or the Principal has taken other enforcement action as permitted under this document (including under clause 4.3 above),

it will not constitute a breach or Default by the Developer or give the Developer any different or additional rights under the Building Contract, and the Developer must continue to perform the Building Contract and must not exercise any rights or powers which would otherwise have been available to it but for this clause 5.3.

5.4 Effect of a Step-in Notice on the Financier

- (a) If the Financier has given a Step-in Notice, the Financier will:
 - (i) assume and comply with the obligations of the Developer under the Building Contract; and
 - (ii) have the rights, powers and obligations of the Developer under the Building Contract,

which arise on and from the date of the Step-in Notice until the end of the Step-in Period, but will not be responsible for any obligation or liability of the Developer in connection with the Building Contract which accrued or were required to be performed by the Developer before or after the Step-in Period or while a default or breach by the Builder under the Building Contract subsists.
- (b) During the Step In Period the Financier is liable, to the same extent as the Developer would otherwise have been under the Building Contract in respect of all events which occur during that period. For the avoidance of doubt, no Financier is liable for any obligations of the Developer or the Builder to the Principal under the Building Contract except to the extent that they must be performed during the Step-In Period.

5.5 Effect of a Step-in Notice on the Principal

- (a) If the Principal has given a Step-in Notice, the Principal will:
 - (i) assume and comply with the obligations of the Developer under the Building Contract; and
 - (ii) have the rights, powers and obligations of the Developer under the Building Contract,

on and from the date of the Step-in Notice, but will not be responsible for any liability of the Developer in connection with the Building Contract which accrued before that date.
- (b) During the Step In Period the Principal is liable, to the same extent as the Developer would otherwise have been under the Building Contract in respect of all events which occur during that period.

5.6 Liability after step out

At any time during the Step-in Period, the Step-in Party may step out with notice to the Developer, and on and from the date of such notice, the Step-in Party will not be liable for any act, matter or

thing under or in connection with the Building Contract, and the Developer releases the Step-in Party from any claim or liability in respect of such matters.

6. Financier's right to direct

6.1 Financier may direct or step in

The Principal, Developer and the Builder acknowledge and agree that, for the benefit of the Financier:

- (a) each party will duly exercise all of its rights, Powers (including the Step-in Rights under clause 5), discretions and remedies and perform any of its obligations under this document; and
- (b) the Financier may (on notice to the Principal, the Developer and the Builder), at any time while a Facility Default is subsisting, step-in and exercise and enforce any of the Principal's rights, Powers, directions and remedies and perform any of the Principal's obligations under this document, and such step-in shall prevail to the extent of any inconsistency with the Principal's step-in rights.

7. Payment Direction

- (a) Notwithstanding any other provisions under the Building Contract, the Developer and the Builder acknowledge and agree that, if a Default is continuing, the Principal or the Financier may make direct payments to the Builder for any outstanding amounts due and payable to the Builder under the Building Contract.
- (b) For the avoidance of doubts, the direct payment under clause 7(a) will bypass the Developer and the Developer agrees not to object or make any claims in respect of the direct payments to the Builder under clause 7(a).

8. Representations

8.1 By the Developer and Builder

The Developer and the Builder represent and warrant (in respect of itself only) to the Financier and the Principal that:

- (a) **(status)** it is properly registered and incorporated as a corporation and validly exists under the laws of its jurisdiction of incorporation;
- (b) **(power)** it has the power, right and necessary corporate authority to enter into and exercise its rights and perform its obligations under this document; **(binding and enforceable)** this document is (subject to equitable principles affecting creditor's rights generally) valid, binding and enforceable against it in accordance with their terms, and the transactions contemplated by this document is entered into in its best interests and for its benefit;
- (c) **(authorisations for the Developer)** all consents, licences, approvals and authorisations of every Authority required to be obtained by the Developer in connection with the execution, delivery and performance of this document and the Development Services Agreement, in accordance with the Development Services Agreement, have been obtained and are valid and subsisting;
- (d) **(authorisations for the Builder)** all consents, licences, approvals and authorisations of every Authority required to be obtained by the Builder in connection with the execution, delivery and performance of this document and the Building Contract, in accordance with the Building Contract, have been obtained and are valid and subsisting;
- (e) **(other representations)** its representations and warranties in the Building Contract are true and not misleading;

- (f) **(no trust relationship)**: except as stated in this document, it is not the trustee or responsible entity of any trust nor does it hold any property subject to or impressed by any trust;
- (g) **(solvency)** it is solvent and there are reasonable grounds to expect that it will continue to be able to pay its debts as and when they are due;
- (h) **(transactions permitted)**: the execution and performance by it of this document will not violate in any respect any provision of:
 - (i) any law or treaty or any judgment, ruling, order or decree binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other documents or agreement which is binding on it or its assets; and
- (i) **(no Default)** so far as it is aware, no Default subsists.

8.2 Reliance and survival

The Developer and the Builder each acknowledge that:

- (a) both the Financier and the Principal have entered into this document in reliance on their respective representations and warranties in this clause 8; and
- (b) those representations and warranties survive execution and delivery of this document.

9. Assignment

9.1 By Builder

The Builder may not assign, transfer or otherwise deal with its rights, interests or obligations under this document without the prior written consent of the Financier and the Principal .

9.2 By Developer

The Developer may not assign or transfer any of its rights or obligations under this document without the prior written consent of the Financier and the Principal.

9.3 By Principal

The Principal may not assign or transfer any of its rights or obligations under this document without the prior written consent of the Financier.

9.4 By Financier

No consent is required, but prompt notice to the other parties must be given of, any assignment, novation or transfer of this document by the Financier if:

- (a) it relates to all its rights, title and interest in this document;
- (b) the replacement Financier enters into an agreement or deed with other parties to this document by which it agrees to be bound by the provisions of this document.

10. Reliance and Liability

10.1 Reliance

Without limiting any other provision of this document, the Builder is at all times entitled to act in reliance on a notice, direction or other enforcement action issued by the Financier or the Principal.

11. Notices and demands

11.1 Service

A notice (including a Default Notice, a Step-in Notice or a Step-out Notice), demand, consent, approval or communication (**Notice**) given by a party in connection with this document must be in writing, in English and signed by an authorised representative of the party and addressed to the person to whom it is to be given and:

- (a) delivered;
- (b) sent by pre-paid mail; or
- (c) sent by electronic communication,

to that person's address.

11.2 Effective on receipt

A Notice given in accordance with clause 11.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery if delivered before 4.00pm on a Business Day, otherwise on the next Business Day; and
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
- (c) if sent by email, on the first to occur of:
 - (i) receipt by the send of any email acknowledgement from the addressee's information system showing that the communication has been delivered to the email address of that addressee;
 - (ii) the time that the communication enters an information system which is under the control of the addressee; or
 - (iii) the time that the communication is first opened or read by the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

12. General provisions

12.1 Consideration

Each party acknowledges to each other party that it enters into this document and incurs obligations and gives rights under it for valuable consideration provided by each other party.

12.2 Equitable relief

Each party:

- (a) acknowledges that damages may not be an adequate remedy for any breach of, or failure by it to comply with, this document; and
- (b) agrees that, without limiting any other right, remedy or action it has in connection with any actual or threatened breach of, or failure to comply with, this document by another party, it is entitled to seek equitable relief (including specific performance or injunction or declaratory relief) to restrain any actual or threatened breach of, or failure to comply with, this document by another party and the other party must not oppose the granting of such relief on the basis that the party seeking such relief has not or will not sustain any actual loss or damage.

12.3 Further assurances

Each party will take all steps, execute all documents and do all things as may reasonably be required by any other party to give effect to the transactions contemplated by this document.

12.4 Prompt performance

If a time is not specified for the performance of an obligation under this document, it must be performed promptly.

12.5 Powers

Powers under this document are cumulative and do not limit or exclude Powers under law. Full or partial exercise of a Power does not prevent a further exercise of that or any other Power. No failure or delay in exercising a Power operates as a waiver or representation. Unless expressly provided in this document, no Power merges in, limits, adversely affects or is adversely affected by any other Power or judgment which the Financier or the Principal (or anyone claiming through it) may have or obtain.

12.6 Consent and waivers

A consent or waiver by the Financier or the Principal in relation to this document is effective only if in writing. If given subject to conditions, the consent or waiver only takes effect subject to compliance with those conditions to the Financier or the Principal's satisfaction (as relevant).

12.7 Law and legislation

To the extent permitted by law:

- (a) this document prevails to the extent of inconsistency with any law; and
- (b) any present or future legislation operating to reduce a party's obligations under this document or the effectiveness of the Powers is excluded.

12.8 Severability

A provision of this document that is illegal or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent of the illegality or unenforceability. This does not affect the validity or enforceability of that provision in any other jurisdiction, nor the remainder of this document in any jurisdiction.

12.9 Variation

A variation of this document must be in writing and signed by or on behalf of each party to it.

12.10 Governing law and jurisdiction

This document is governed by the laws of Queensland. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place (and any court of appeal) and waives any right to object to an action being brought in those courts, including on the basis of an inconvenient forum or those courts not having jurisdiction.

12.11 Service of process

Without preventing any other mode of service, any document in an action or process may be served on any party by being delivered to or left for that party at its address for service of notices under this document.

12.12 Counterparts

This document may be executed in any number of counterparts. Each counterpart constitutes an original of this document, all of which together constitute one instrument. A party who has executed a counterpart of this document may exchange it with another party by faxing, or by emailing a pdf (portable document format) copy of, the executed counterpart to that other party, and if requested by that other party, will promptly deliver the original by hand or post. Failure to make that delivery will not affect the validity of this document.

12.13 Electronic signing

A party may sign this document electronically, and bind itself accordingly. In addition, the intention is to print it out after all parties that are signing electronically have done so, so that where a party prints it out, the first print-out by that party after all signatories who are signing have done so will also be an executed original counterpart of this document. Each signatory and witness confirms that their signature appearing in the agreement, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

Signing page

EXECUTED as a deed.


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

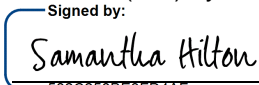
Matthew Whiteley
Name of director (print)

DocuSigned by:

3EA06B2F6281473...
Signature of director/company secretary
(Please delete as applicable)

Charles Northcote
Name of director/company secretary (print)

Financier

Signed, sealed and delivered by **Commonwealth Bank of Australia ACN 123 123 124** in accordance with section 126 of the *Corporations Act 2001* (Cth) by:

Signed by:

582C258BE3FD4AF

Signature of authorised agent

Commercial Executive

Title of authorised agent

Samantha Hilton

Name of authorised agent (print)

Developer

Signed sealed and delivered 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:

Signature of attorney

ALEXANDER MCLEOD RIGBY
Name of attorney (please print)

Builder

Signed sealed and delivered by

ALEXANDER MCLEOD RIGBY
as attorney for **Beljo Pty Ltd ACN 641 484 871**
pursuant to section 126 of the *Corporations Act*
2001 (Cth) under power of attorney dated 13
September 2024

DocuSigned by:

G7G1A449449141D...
Signature of attorney

ALEXANDER MCLEOD RIGBY
Name of attorney (please print)