

Contract for the sale and purchase of land 2019 edition

TERM	MEANING OF TERM	NSW DAN:
vendor's agent	First National Real Estate Waters & Carpenter 112 South Parade, Auburn NSW 2144	Phone: (02) 9649 0238 Fax: (02) 9643 1400 Ref: John Pollicina
co-agent		
vendor	Ngoc Linh To 2/36-38 Brandon Avenue, Bankstown NSW 2200	
vendor's solicitor	Janice Vu & Associates Pty Ltd 1/119A John Street, Cabramatta NSW 2166	Phone: (02) 9727 5459 Fax: (02) 9726 4305 Ref: PS2134 Email: janicevusolicitor@gmail.com
date for completion	42nd day after the contract date (clause 15)	
land (address, plan details and title reference)	145 /2 MACQUARIE RD AUBURN NSW 2144 Lot 145 in Strata Plan 61436	Folio Identifier: 145/SP61436
improvements	<input checked="" type="checkbox"/> VACANT POSSESSION <input type="checkbox"/> subject to existing tenancies <input type="checkbox"/> HOUSE <input type="checkbox"/> garage <input type="checkbox"/> carport <input checked="" type="checkbox"/> home unit <input checked="" type="checkbox"/> carspace <input type="checkbox"/> storage space <input type="checkbox"/> none <input type="checkbox"/> other:	
attached copies	documents in the List of Documents as marked or numbered: other documents:	

A real estate agent is permitted by legislation to fill up the items in this box in a sale of residential property.

inclusions	<input checked="" type="checkbox"/> blinds <input checked="" type="checkbox"/> dishwasher <input checked="" type="checkbox"/> light fittings <input checked="" type="checkbox"/> stove <input checked="" type="checkbox"/> built-in wardrobes <input checked="" type="checkbox"/> fixed floor coverings <input checked="" type="checkbox"/> range hood <input type="checkbox"/> pool equipment <input type="checkbox"/> clothes line <input checked="" type="checkbox"/> insect screens <input type="checkbox"/> solar panels <input type="checkbox"/> TV antenna <input type="checkbox"/> curtains <input type="checkbox"/> other:
exclusions	
purchaser	
purchaser's solicitor	Phone: Fax: Ref: Email:
price	\$
deposit	\$
balance	\$ (10% of the price, unless otherwise stated)
contract date	(if not stated, the date this contract was made)

buyer's agent

vendor

GST AMOUNT (optional)
The price includes
GST of: \$

witness

purchaser JOINT TENANTS tenants in common in unequal shares

witness

Choices

Vendor agrees to accept a **deposit-bond** (clause 3) NO yes

Nominated **Electronic Lodgment Network (ELN)** (clause 30): PEXA

Electronic transaction (clause 30)

no YES

(if no, vendor must provide further details, such as the proposed applicable waiver, in the space below, or serve *within* 14 days of the contract date):

Tax information (the parties promise this is correct as far as each party is aware)

Land tax is adjustable

NO yes

GST: Taxable supply

NO yes in full yes to an extent

Margin scheme will be used in making the taxable supply

NO yes

This sale is not a taxable supply because (one or more of the following may apply) the sale is:

- not made in the course or furtherance of an enterprise that the vendor carries on (section 9-5(b))
- by a vendor who is neither registered nor required to be registered for GST (section 9-5(d))
- GST-free because the sale is the supply of a going concern under section 38-325
- GST-free because the sale is subdivided farm land or farm land supplied for farming under Subdivision 38-O
- input taxed because the sale is of eligible residential premises (sections 40-65, 40-75(2) and 195-1)

Purchaser must make a **GSTRW payment**
(GST residential withholding payment)

NO yes (if yes, vendor must provide further details)

If the further details below are not fully completed at the contract date, the vendor must provide all these details in a separate notice *within* 14 days of the contract date.

GSTRW payment (GST residential withholding payment) – further details

Frequently the supplier will be the vendor. However, sometimes further information will be required as to which entity is liable for GST, for example, if the supplier is a partnership, a trust, part of a GST group or a participant in a GST joint venture.

Supplier's name:

Supplier's ABN:

Supplier's GST branch number (if applicable):

Supplier's business address:

Supplier's email address:

Supplier's phone number:

Supplier's proportion of **GSTRW payment**: \$

If more than one supplier, provide the above details for each supplier.

Amount purchaser must pay – price multiplied by the **GSTRW rate** (residential withholding rate): \$

Amount must be paid: AT COMPLETION at another time (specify):

Is any of the consideration not expressed as an amount in money? NO yes

If "yes", the GST inclusive market value of the non-monetary consideration: \$

Other details (including those required by regulation or the ATO forms):

List of Documents

General

- 1 property certificate for the land
- 2 plan of the land
- 3 unregistered plan of the land
- 4 plan of land to be subdivided
- 5 document to be lodged with a relevant plan
- 6 section 10.7(2) planning certificate under Environmental Planning and Assessment Act 1979
- 7 additional information included in that certificate under section 10.7(5)
- 8 sewerage infrastructure location diagram (service location diagram)
- 9 sewer lines location diagram (sewerage service diagram)
- 10 document that created or may have created an easement, profit à prendre, restriction on use or positive covenant disclosed in this contract
- 11 *planning agreement*
- 12 section 88G certificate (positive covenant)
- 13 survey report
- 14 building information certificate or building certificate given under *legislation*
- 15 lease (with every relevant memorandum or variation)
- 16 other document relevant to tenancies
- 17 licence benefiting the land
- 18 old system document
- 19 Crown purchase statement of account
- 20 building management statement
- 21 form of requisitions
- 22 *clearance certificate*
- 23 land tax certificate

Home Building Act 1989

- 24 insurance certificate
- 25 brochure or warning
- 26 evidence of alternative indemnity cover

Swimming Pools Act 1992

- 27 certificate of compliance
- 28 evidence of registration
- 29 relevant occupation certificate
- 30 certificate of non-compliance
- 31 detailed reasons of non-compliance

Strata or community title (clause 23 of the contract)

- 32 property certificate for strata common property
- 33 plan creating strata common property
- 34 strata by-laws
- 35 strata development contract or statement
- 36 strata management statement
- 37 strata renewal proposal
- 38 strata renewal plan
- 39 leasehold strata - lease of lot and common property
- 40 property certificate for neighbourhood property
- 41 plan creating neighbourhood property
- 42 neighbourhood development contract
- 43 neighbourhood management statement
- 44 property certificate for precinct property
- 45 plan creating precinct property
- 46 precinct development contract
- 47 precinct management statement
- 48 property certificate for community property
- 49 plan creating community property
- 50 community development contract
- 51 community management statement
- 52 document disclosing a change of by-laws
- 53 document disclosing a change in a development or management contract or statement
- 54 document disclosing a change in boundaries
- 55 information certificate under Strata Schemes Management Act 2015
- 56 information certificate under Community Land Management Act 1989
- 57 disclosure statement - off the plan contract
- 58 other document relevant to off the plan contract

Other

- 59

HOLDER OF STRATA OR COMMUNITY TITLE RECORDS – Name, address, email address and telephone number

Strata Choice
 Locked Bag 1919
 St Leonards NSW 1590
 E: info@stratachoice.com.au
 T: 1300 322 213

IMPORTANT NOTICE TO VENDORS AND PURCHASERS

Before signing this contract you should ensure that you understand your rights and obligations, some of which are not written in this contract but are implied by law.

WARNING—SMOKE ALARMS

The owners of certain types of buildings and strata lots must have smoke alarms (or in certain cases heat alarms) installed in the building or lot in accordance with regulations under the *Environmental Planning and Assessment Act 1979*. It is an offence not to comply. It is also an offence to remove or interfere with a smoke alarm or heat alarm. Penalties apply.

WARNING—LOOSE-FILL ASBESTOS INSULATION

Before purchasing land that includes any residential premises (within the meaning of Division 1A of Part 8 of the *Home Building Act 1989*) built before 1985, a purchaser is strongly advised to consider the possibility that the premises may contain loose-fill asbestos insulation (within the meaning of Division 1A of Part 8 of the *Home Building Act 1989*). In particular, a purchaser should:

- (a) search the Register required to be maintained under Division 1A of Part 8 of the *Home Building Act 1989*, and
- (b) ask the relevant local council whether it holds any records showing that the residential premises contain loose-fill asbestos insulation.

For further information about loose-fill asbestos insulation (including areas in which residential premises have been identified as containing loose-fill asbestos insulation), contact NSW Fair Trading.

145 12 MACQUARIE PIERD AUBURN NSW 2144

COOLING OFF PERIOD (PURCHASER'S RIGHTS)

1. This is the statement required by section 66X of the *Conveyancing Act 1919* and applies to a contract for the sale of residential property.
2. EXCEPT in the circumstances listed in paragraph 3, the purchaser may rescind the contract at any time before 5 pm on—
 - (a) the tenth business day after the day on which the contract was made—in the case of an off the plan contract, or
 - (b) the fifth business day after the day on which the contract was made—in any other case.
3. There is NO COOLING OFF PERIOD:
 - (a) if, at or before the time the contract is made, the purchaser gives to the vendor (or the vendor's solicitor or agent) a certificate that complies with section 66W of the Act, or
 - (b) if the property is sold by public auction, or
 - (c) if the contract is made on the same day as the property was offered for sale by public auction but passed in, or
 - (d) if the contract is made in consequence of the exercise of an option to purchase the property, other than an option that is void under section 66ZG of the Act.
4. A purchaser exercising the right to cool off by rescinding the contract will forfeit to the vendor 0.25% of the purchase price of the property. The vendor is entitled to recover the amount forfeited from any amount paid by the purchaser as a deposit under the contract and the purchaser is entitled to a refund of any balance.

DISPUTES

If you get into a dispute with the other party, the Law Society and Real Estate Institute encourage you to use informal procedures such as negotiation, independent expert appraisal, the Law Society Conveyancing Dispute Resolution Scheme or mediation (for example mediation under the Law Society Mediation Program).

AUCTIONS

Regulations made under the Property, Stock and Business Agents Act 2002 prescribe a number of conditions applying to sales by auction.

WARNINGS

1. Various Acts of Parliament and other matters can affect the rights of the parties to this contract. Some important matters are actions, claims, decisions, licences, notices, orders, proposals or rights of way involving:

<p>APA Group Australian Taxation Office Council County Council Department of Planning, Industry and Environment Department of Primary Industries Electricity and gas Land & Housing Corporation Local Land Services</p>	<p>NSW Department of Education NSW Fair Trading Owner of adjoining land Privacy Public Works Advisory Subsidence Advisory NSW Telecommunications Transport for NSW Water, sewerage or drainage authority</p>
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If you think that any of these matters affects the property, tell your solicitor.
2. A lease may be affected by the Agricultural Tenancies Act 1990, the Residential Tenancies Act 2010 or the Retail Leases Act 1994.
3. If any purchase money is owing to the Crown, it will become payable before obtaining consent, or if no consent is needed, when the transfer is registered.
4. If a consent to transfer is required under legislation, see clause 27 as to the obligations of the parties.
5. The vendor should continue the vendor's insurance until completion. If the vendor wants to give the purchaser possession before completion, the vendor should first ask the insurer to confirm this will not affect the insurance.
6. The purchaser will usually have to pay transfer duty (and sometimes surcharge purchaser duty) on this contract. If duty is not paid on time, a purchaser may incur penalties.
7. If the purchaser agrees to the release of deposit, the purchaser's right to recover the deposit may stand behind the rights of others (for example the vendor's mortgagee).
8. The purchaser should arrange insurance as appropriate.
9. Some transactions involving personal property may be affected by the Personal Property Securities Act 2009.
10. A purchaser should be satisfied that finance will be available at the time of completing the purchase.
11. Where the market value of the property is at or above a legislated amount, the purchaser may have to comply with a foreign resident capital gains withholding payment obligation (even if the vendor is not a foreign resident). If so, this will affect the amount available to the vendor on completion.
12. Purchasers of some residential properties may have to withhold part of the purchase price to be credited towards the GST liability of the vendor. If so, this will also affect the amount available to the vendor. More information is available from the ATO.

The vendor sells and the purchaser buys the *property* for the price under these provisions instead of Schedule 3 Conveyancing Act 1919, subject to any *legislation* that cannot be excluded.

1 Definitions (a term in italics is a defined term)

In this contract, these terms (in any form) mean –

<i>adjustment date</i>	the earlier of the giving of possession to the purchaser or completion;
<i>bank</i>	the Reserve Bank of Australia or an authorised deposit-taking institution which is a bank, a building society or a credit union;
<i>business day</i>	any day except a bank or public holiday throughout NSW or a Saturday or Sunday;
<i>cheque</i>	a cheque that is not postdated or stale;
<i>clearance certificate</i>	a certificate within the meaning of s14-220 of Schedule 1 to the <i>TA Act</i> , that covers one or more days falling within the period from and including the contract date to completion;
<i>deposit-bond</i>	a deposit bond or guarantee from an issuer, with an expiry date and for an amount each approved by the vendor;
<i>depositholder</i>	vendor's agent (or if no vendor's agent is named in this contract, the vendor's <i>solicitor</i> , or if no vendor's <i>solicitor</i> is named in this contract, the buyer's agent);
<i>document of title</i>	document relevant to the title or the passing of title;
<i>FRCGW percentage</i>	the percentage mentioned in s14-200(3)(a) of Schedule 1 to the <i>TA Act</i> (12.5% as at 1 July 2017);
<i>FRCGW remittance</i>	a remittance which the purchaser must make under s14-200 of Schedule 1 to the <i>TA Act</i> , being the lesser of the <i>FRCGW percentage</i> of the price (inclusive of GST, if any) and the amount specified in a <i>variation served by a party</i> ;
<i>GST Act</i>	A New Tax System (Goods and Services Tax) Act 1999;
<i>GST rate</i>	the rate mentioned in s4 of A New Tax System (Goods and Services Tax Imposition - General) Act 1999 (10% as at 1 July 2000);
<i>GSTRW payment</i>	a payment which the purchaser must make under s14-250 of Schedule 1 to the <i>TA Act</i> (the price multiplied by the <i>GSTRW rate</i>);
<i>GSTRW rate</i>	the rate determined under ss14-250(6), (8) or (9) of Schedule 1 to the <i>TA Act</i> (as at 1 July 2018, usually 7% of the price if the margin scheme applies, 1/11 th if not);
<i>legislation</i>	an Act or a by-law, ordinance, regulation or rule made under an Act;
<i>normally</i>	subject to any other provision of this contract;
<i>party</i>	each of the vendor and the purchaser;
<i>property</i>	the land, the improvements, all fixtures and the inclusions, but not the exclusions;
<i>planning agreement</i>	a valid voluntary agreement within the meaning of s7.4 of the Environmental Planning and Assessment Act 1979 entered into in relation to the <i>property</i> ;
<i>requisition</i>	an objection, question or requisition (but the term does not include a claim);
<i>rescind</i>	rescind this contract from the beginning;
<i>serve</i>	serve in writing on the other <i>party</i> ;
<i>settlement cheque</i>	an unendorsed <i>cheque</i> made payable to the person to be paid and – <ul style="list-style-type: none"> • issued by a <i>bank</i> and drawn on itself; or • if authorised in writing by the vendor or the vendor's <i>solicitor</i>, some other <i>cheque</i>;
<i>solicitor</i>	in relation to a <i>party</i> , the <i>party's</i> solicitor or licensed conveyancer named in this contract or in a notice <i>served by the party</i> ;
<i>TA Act</i>	Taxation Administration Act 1953;
<i>terminate</i>	terminate this contract for breach;
<i>variation</i>	a variation made under s14-235 of Schedule 1 to the <i>TA Act</i> ;
<i>within</i>	in relation to a period, at any time before or during the period; and
<i>work order</i>	a valid direction, notice or order that requires work to be done or money to be spent on or in relation to the <i>property</i> or any adjoining footpath or road (but the term does not include a notice under s22E of the Swimming Pools Act 1992 or clause 22 of the Swimming Pools Regulation 2018).

2 Deposit and other payments before completion

- 2.1 The purchaser must pay the deposit to the *depositholder* as stakeholder.
- 2.2 *Normally*, the purchaser must pay the deposit on the making of this contract, and this time is essential.
- 2.3 If this contract requires the purchaser to pay any of the deposit by a later time, that time is also essential.
- 2.4 The purchaser can pay any of the deposit by giving cash (up to \$2,000) or by unconditionally giving a *cheque* to the *depositholder* or to the vendor, vendor's agent or vendor's *solicitor* for sending to the *depositholder* or by payment by electronic funds transfer to the *depositholder*.
- 2.5 If any of the deposit is not paid on time or a *cheque* for any of the deposit is not honoured on presentation, the vendor can *terminate*. This right to *terminate* is lost as soon as the deposit is paid in full.
- 2.6 If the vendor accepts a bond or guarantee for the deposit, clauses 2.1 to 2.5 do not apply.

- 2.7 If the vendor accepts a bond or guarantee for part of the deposit, clauses 2.1 to 2.5 apply only to the balance.
- 2.8 If any of the deposit or of the balance of the price is paid before completion to the vendor or as the vendor directs, it is a charge on the land in favour of the purchaser until *termination* by the vendor or completion, subject to any existing right.
- 2.9 If each *party* tells the *depositholder* that the deposit is to be invested, the *depositholder* is to invest the deposit (at the risk of the *party* who becomes entitled to it) with a *bank*, in an interest-bearing account in NSW, payable at call, with interest to be reinvested, and pay the interest to the *parties* equally, after deduction of all proper government taxes and financial institution charges and other charges.

3 Deposit-bond

- 3.1 This clause applies only if this contract says the vendor has agreed to accept a *deposit-bond* for the deposit (or part of it).
- 3.2 The purchaser must provide the original *deposit-bond* to the vendor's *solicitor* (or if no *solicitor* the *depositholder*) at or before the making of this contract and this time is essential.
- 3.3 If the *deposit-bond* has an expiry date and completion does not occur by the date which is 14 days before the expiry date, the purchaser must *serve* a replacement *deposit-bond* at least 7 days before the expiry date. The time for service is essential.
- 3.4 The vendor must approve a replacement *deposit-bond* if –
- 3.4.1 it is from the same issuer and for the same amount as the earlier *deposit-bond*; and
- 3.4.2 it has an expiry date at least three months after its date of issue.
- 3.5 A breach of clauses 3.2 or 3.3 entitles the vendor to *terminate*. The right to *terminate* is lost as soon as –
- 3.5.1 the purchaser *serves* a replacement *deposit-bond*; or
- 3.5.2 the deposit is paid in full under clause 2.
- 3.6 Clauses 3.3 and 3.4 can operate more than once.
- 3.7 If the purchaser *serves* a replacement *deposit-bond*, the vendor must *serve* the earlier *deposit-bond*.
- 3.8 The amount of any *deposit-bond* does not form part of the price for the purposes of clause 16.7.
- 3.9 The vendor must give the purchaser the *deposit-bond* –
- 3.9.1 on completion; or
- 3.9.2 if this contract is *rescinded*.
- 3.10 If this contract is *terminated* by the vendor –
- 3.10.1 *normally*, the vendor can immediately demand payment from the issuer of the *deposit-bond*; or
- 3.10.2 if the purchaser *serves* prior to *termination* a notice disputing the vendor's right to *terminate*, the vendor must forward the *deposit-bond* (or its proceeds if called up) to the *depositholder* as stakeholder.
- 3.11 If this contract is *terminated* by the purchaser –
- 3.11.1 *normally*, the vendor must give the purchaser the *deposit-bond*; or
- 3.11.2 if the vendor *serves* prior to *termination* a notice disputing the purchaser's right to *terminate*, the vendor must forward the *deposit-bond* (or its proceeds if called up) to the *depositholder* as stakeholder.

4 Transfer

- 4.1 *Normally*, the purchaser must *serve* at least 14 days before the date for completion –
- 4.1.1 the form of transfer; and
- 4.1.2 particulars required to register any mortgage or other dealing to be lodged with the transfer by the purchaser or the purchaser's mortgagee.
- 4.2 If any information needed for the form of transfer is not disclosed in this contract, the vendor must *serve* it.
- 4.3 If the purchaser *serves* a form of transfer and the transferee is not the purchaser, the purchaser must give the vendor a direction signed by the purchaser personally for this form of transfer.
- 4.4 The vendor can require the purchaser to include a form of covenant or easement in the transfer only if this contract contains the wording of the proposed covenant or easement, and a description of the land benefited.

5 Requisitions

- 5.1 If a form of *requisitions* is attached to this contract, the purchaser is taken to have made those *requisitions*.
- 5.2 If the purchaser is or becomes entitled to make any other *requisition*, the purchaser can make it only by *servicing* it –
- 5.2.1 if it arises out of this contract or it is a general question about the *property* or title - *within* 21 days after the contract date;
- 5.2.2 if it arises out of anything *served* by the vendor - *within* 21 days after the later of the contract date and that *service*; and
- 5.2.3 in any other case - *within* a reasonable time.

6 Error or misdescription

- 6.1 *Normally*, the purchaser can (but only before completion) claim compensation for an error or misdescription in this contract (as to the *property*, the title or anything else and whether substantial or not).
- 6.2 This clause applies even if the purchaser did not take notice of or rely on anything in this contract containing or giving rise to the error or misdescription.
- 6.3 However, this clause does not apply to the extent the purchaser knows the true position.

7 Claims by purchaser

Normally, the purchaser can make a claim (including a claim under clause 6) before completion only by serving it with a statement of the amount claimed, and if the purchaser makes one or more claims before completion –

- 7.1 the vendor can *rescind* if in the case of claims that are not claims for delay –
- 7.1.1 the total amount claimed exceeds 5% of the price;
- 7.1.2 the vendor *serves* notice of intention to *rescind*; and
- 7.1.3 the purchaser does not *serve* notice waiving the claims *within* 14 days after that *service*; and
- 7.2 if the vendor does not *rescind*, the *parties* must complete and if this contract is completed –
- 7.2.1 the lesser of the total amount claimed and 10% of the price must be paid out of the price to and held by the *depositholder* until the claims are finalised or lapse;
- 7.2.2 the amount held is to be invested in accordance with clause 2.9;
- 7.2.3 the claims must be finalised by an arbitrator appointed by the *parties* or, if an appointment is not made *within* 1 month of completion, by an arbitrator appointed by the President of the Law Society at the request of a *party* (in the latter case the *parties* are bound by the terms of the Conveyancing Arbitration Rules approved by the Law Society as at the date of the appointment);
- 7.2.4 the purchaser is not entitled, in respect of the claims, to more than the total amount claimed and the costs of the purchaser;
- 7.2.5 net interest on the amount held must be paid to the *parties* in the same proportion as the amount held is paid; and
- 7.2.6 if the *parties* do not appoint an arbitrator and neither *party* requests the President to appoint an arbitrator *within* 3 months after completion, the claims lapse and the amount belongs to the vendor.

8 Vendor's rights and obligations

- 8.1 The vendor can *rescind* if –
- 8.1.1 the vendor is, on reasonable grounds, unable or unwilling to comply with a *requisition*;
- 8.1.2 the vendor *serves* a notice of intention to *rescind* that specifies the *requisition* and those grounds; and
- 8.1.3 the purchaser does not *serve* a notice waiving the *requisition* *within* 14 days after that *service*.
- 8.2 If the vendor does not comply with this contract (or a notice under or relating to it) in an essential respect, the purchaser can *terminate* by *serving* a notice. After the *termination* –
- 8.2.1 the purchaser can recover the deposit and any other money paid by the purchaser under this contract;
- 8.2.2 the purchaser can sue the vendor to recover damages for breach of contract; and
- 8.2.3 if the purchaser has been in possession a *party* can claim for a reasonable adjustment.

9 Purchaser's default

If the purchaser does not comply with this contract (or a notice under or relating to it) in an essential respect, the vendor can *terminate* by *serving* a notice. After the *termination* the vendor can –

- 9.1 keep or recover the deposit (to a maximum of 10% of the price);
- 9.2 hold any other money paid by the purchaser under this contract as security for anything recoverable under this clause –
- 9.2.1 for 12 months after the *termination*; or
- 9.2.2 if the vendor commences proceedings under this clause *within* 12 months, until those proceedings are concluded; and
- 9.3 sue the purchaser either –
- 9.3.1 where the vendor has resold the *property* under a contract made *within* 12 months after the *termination*, to recover –
- the deficiency on resale (with credit for any of the deposit kept or recovered and after allowance for any capital gains tax or goods and services tax payable on anything recovered under this clause); and
 - the reasonable costs and expenses arising out of the purchaser's non-compliance with this contract or the notice and of resale and any attempted resale; or
- 9.3.2 to recover damages for breach of contract.

10 Restrictions on rights of purchaser

- 10.1 The purchaser cannot make a claim or *requisition* or *rescind* or *terminate* in respect of –
- 10.1.1 the ownership or location of any fence as defined in the Dividing Fences Act 1991;
- 10.1.2 a service for the *property* being a joint service or passing through another property, or any service for another property passing through the *property* ('service' includes air, communication, drainage, electricity, garbage, gas, oil, radio, sewerage, telephone, television or water service);
- 10.1.3 a wall being or not being a party wall in any sense of that term or the *property* being affected by an easement for support or not having the benefit of an easement for support;
- 10.1.4 any change in the *property* due to fair wear and tear before completion;
- 10.1.5 a promise, representation or statement about this contract, the *property* or the title, not set out or referred to in this contract;
- 10.1.6 a condition, exception, reservation or restriction in a Crown grant;

- 10.1.7 the existence of any authority or licence to explore or prospect for gas, minerals or petroleum;
- 10.1.8 any easement or restriction on use the substance of either of which is disclosed in this contract or any non-compliance with the easement or restriction on use; or
- 10.1.9 anything the substance of which is disclosed in this contract (except a caveat, charge, mortgage, priority notice or writ).
- 10.2 The purchaser cannot *rescind* or *terminate* only because of a defect in title to or quality of the inclusions.
- 10.3 *Normally*, the purchaser cannot make a claim or *requisition* or *rescind* or *terminate* or require the vendor to change the nature of the title disclosed in this contract (for example, to remove a caution evidencing qualified title, or to lodge a plan of survey as regards limited title).
- 11 Compliance with work orders**
- 11.1 *Normally*, the vendor must by completion comply with a *work order* made on or before the contract date and if this contract is completed the purchaser must comply with any other *work order*.
- 11.2 If the purchaser complies with a *work order*, and this contract is *rescinded* or *terminated*, the vendor must pay the expense of compliance to the purchaser.
- 12 Certificates and inspections**
- The vendor must do everything reasonable to enable the purchaser, subject to the rights of any tenant –
- 12.1 to have the *property* inspected to obtain any certificate or report reasonably required;
- 12.2 to apply (if necessary in the name of the vendor) for –
- 12.2.1 any certificate that can be given in respect of the *property* under *legislation*, or
- 12.2.2 a copy of any approval, certificate, consent, direction, notice or order in respect of the *property* given under *legislation*, even if given after the contract date; and
- 12.3 to make 1 inspection of the *property* in the 3 days before a time appointed for completion.
- 13 Goods and services tax (GST)**
- 13.1 Terms used in this clause which are not defined elsewhere in this contract and have a defined meaning in the *GST Act* have the same meaning in this clause.
- 13.2 *Normally*, if a *party* must pay the price or any other amount to the other *party* under this contract, GST is not to be added to the price or amount.
- 13.3 If under this contract a *party* must make an adjustment or payment for an expense of another party or pay an expense payable by or to a third party (for example, under clauses 14 or 20.7) –
- 13.3.1 the *party* must adjust or pay on completion any GST added to or included in the expense; but
- 13.3.2 the amount of the expense must be reduced to the extent the party receiving the adjustment or payment (or the representative member of a GST group of which that party is a member) is entitled to an input tax credit for the expense; and
- 13.3.3 if the adjustment or payment under this contract is consideration for a taxable supply, an amount for GST must be added at the *GST rate*.
- 13.4 If this contract says this sale is the supply of a going concern –
- 13.4.1 the *parties* agree the supply of the *property* is a supply of a going concern;
- 13.4.2 the vendor must, between the contract date and completion, carry on the enterprise conducted on the land in a proper and business-like way;
- 13.4.3 if the purchaser is not registered by the date for completion, the *parties* must complete and the purchaser must pay on completion, in addition to the price, an amount being the price multiplied by the *GST rate* ("the retention sum"). The retention sum is to be held by the *depositholder* and dealt with as follows –
- if *within* 3 months of completion the purchaser serves a letter from the Australian Taxation Office stating the purchaser is registered with a date of effect of registration on or before completion, the *depositholder* is to pay the retention sum to the purchaser; but
 - if the purchaser does not serve that letter *within* 3 months of completion, the *depositholder* is to pay the retention sum to the vendor; and
- 13.4.4 if the vendor, despite clause 13.4.1, serves a letter from the Australian Taxation Office stating the vendor has to pay GST on the supply, the purchaser must pay to the vendor on demand the amount of GST assessed.
- 13.5 *Normally*, the vendor promises the margin scheme will not apply to the supply of the *property*.
- 13.6 If this contract says the margin scheme is to apply in making the taxable supply, the *parties* agree that the margin scheme is to apply to the sale of the *property*.
- 13.7 If this contract says the sale is not a taxable supply –
- 13.7.1 the purchaser promises that the *property* will not be used and represents that the purchaser does not intend the *property* (or any part of the *property*) to be used in a way that could make the sale a taxable supply to any extent; and
- 13.7.2 the purchaser must pay the vendor on completion in addition to the price an amount calculated by multiplying the price by the *GST rate* if this sale is a taxable supply to any extent because of –
- a breach of clause 13.7.1; or
 - something else known to the purchaser but not the vendor.
- 13.8 If this contract says this sale is a taxable supply in full and does not say the margin scheme applies to the *property*, the vendor must pay the purchaser on completion an amount of one-eleventh of the price if –

- 13.8.1 this sale is not a taxable supply in full; or
- 13.8.2 the margin scheme applies to the *property* (or any part of the *property*).
- 13.9 If this contract says this sale is a taxable supply to an extent –
- 13.9.1 clause 13.7.1 does not apply to any part of the *property* which is identified as being a taxable supply; and
- 13.9.2 the payments mentioned in clauses 13.7 and 13.8 are to be recalculated by multiplying the relevant payment by the proportion of the price which represents the value of that part of the *property* to which the clause applies (the proportion to be expressed as a number between 0 and 1). Any evidence of value must be obtained at the expense of the vendor.
- 13.10 *Normally*, on completion the vendor must give the recipient of the supply a tax invoice for any taxable supply by the vendor by or under this contract.
- 13.11 The vendor does not have to give the purchaser a tax invoice if the margin scheme applies to a taxable supply.
- 13.12 If the vendor is liable for GST on rents or profits due to issuing an invoice or receiving consideration before completion, any adjustment of those amounts must exclude an amount equal to the vendor's GST liability.
- 13.13 If the purchaser must make a *GSTRW payment* the purchaser must –
- 13.13.1 at least 5 days before the date for completion, *serve* evidence of submission of a *GSTRW payment* notification form to the Australian Taxation Office by the purchaser or, if a direction under clause 4.3 has been *served*, by the transferee named in the transfer *served* with that direction;
- 13.13.2 produce on completion a *settlement cheque* for the *GSTRW payment* payable to the Deputy Commissioner of Taxation;
- 13.13.3 forward the *settlement cheque* to the payee immediately after completion; and
- 13.13.4 *serve* evidence of receipt of payment of the *GSTRW payment* and a copy of the settlement date confirmation form submitted to the Australian Taxation Office.

14 Adjustments

- 14.1 *Normally*, the vendor is entitled to the rents and profits and will be liable for all rates, water, sewerage and drainage service and usage charges, land tax, levies and all other periodic outgoings up to and including the *adjustment date* after which the purchaser will be entitled and liable.
- 14.2 The *parties* must make any necessary adjustment on completion.
- 14.3 If an amount that is adjustable under this contract has been reduced under *legislation*, the *parties* must on completion adjust the reduced amount.
- 14.4 The *parties* must not adjust surcharge land tax (as defined in the Land Tax Act 1956) but must adjust any other land tax for the year current at the *adjustment date*.
- 14.4.1 only if land tax has been paid or is payable for the year (whether by the vendor or by a predecessor in title) and this contract says that land tax is adjustable;
- 14.4.2 by adjusting the amount that would have been payable if at the start of the year –
- the person who owned the land owned no other land;
 - the land was not subject to a special trust or owned by a non-concessional company; and
 - if the land (or part of it) had no separate taxable value, by calculating its separate taxable value on a proportional area basis.
- 14.5 If any other amount that is adjustable under this contract relates partly to the land and partly to other land, the *parties* must adjust it on a proportional area basis.
- 14.6 *Normally*, the vendor can direct the purchaser to produce a *settlement cheque* on completion to pay an amount adjustable under this contract and if so –
- 14.6.1 the amount is to be treated as if it were paid; and
- 14.6.2 the *cheque* must be forwarded to the payee immediately after completion (by the purchaser if the *cheque* relates only to the *property* or by the vendor in any other case).
- 14.7 If on completion the last bill for a water, sewerage or drainage usage charge is for a period ending before the *adjustment date*, the vendor is liable for an amount calculated by dividing the bill by the number of days in the period then multiplying by the number of unbilled days up to and including the *adjustment date*.
- 14.8 The vendor is liable for any amount recoverable for work started on or before the contract date on the *property* or any adjoining footpath or road.

15 Date for completion

The *parties* must complete by the date for completion and, if they do not, a *party* can *serve* a notice to complete if that *party* is otherwise entitled to do so.

16 Completion

• Vendor

- 16.1 On completion the vendor must give the purchaser any *document of title* that relates only to the *property*.
- 16.2 If on completion the vendor has possession or control of a *document of title* that relates also to other property, the vendor must produce it as and where necessary.
- 16.3 *Normally*, on completion the vendor must cause the legal title to the *property* (being an estate in fee simple) to pass to the purchaser free of any mortgage or other interest, subject to any necessary registration.
- 16.4 The legal title to the *property* does not pass before completion.

- 16.5 If the vendor gives the purchaser a document (other than the transfer) that needs to be lodged for registration, the vendor must pay the lodgment fee to the purchaser.
- 16.6 If a *party serves* a land tax certificate showing a charge on any of the land, by completion the vendor must do all things and pay all money required so that the charge is no longer effective against the land.
- **Purchaser**
- 16.7 On completion the purchaser must pay to the vendor, by cash (up to \$2,000) or *settlement cheque* –
- 16.7.1 the price less any:
- deposit paid;
 - *FRCGW remittance* payable;
 - *GSTRW payment*; and
 - amount payable by the vendor to the purchaser under this contract; and
- 16.7.2 any other amount payable by the purchaser under this contract.
- 16.8 If the vendor requires more than 5 *settlement cheques*, the vendor must pay \$10 for each extra *cheque*.
- 16.9 If any of the deposit is not covered by a bond or guarantee, on completion the purchaser must give the vendor an order signed by the purchaser authorising the *depositholder* to account to the vendor for the deposit.
- 16.10 On completion the deposit belongs to the vendor.
- **Place for completion**
- 16.11 *Normally*, the *parties* must complete at the completion address, which is –
- 16.11.1 if a special completion address is stated in this contract - that address; or
- 16.11.2 if none is stated, but a first mortgagee is disclosed in this contract and the mortgagee would usually discharge the mortgage at a particular place - that place; or
- 16.11.3 in any other case - the vendor's *solicitor's* address stated in this contract.
- 16.12 The vendor by reasonable notice can require completion at another place, if it is in NSW, but the vendor must pay the purchaser's additional expenses, including any agency or mortgagee fee.
- 16.13 If the purchaser requests completion at a place that is not the completion address, and the vendor agrees, the purchaser must pay the vendor's additional expenses, including any agency or mortgagee fee.
- 17 Possession**
- 17.1 *Normally*, the vendor must give the purchaser vacant possession of the *property* on completion.
- 17.2 The vendor does not have to give vacant possession if –
- 17.2.1 this contract says that the sale is subject to existing tenancies; and
- 17.2.2 the contract discloses the provisions of the tenancy (for example, by attaching a copy of the lease and any relevant memorandum or variation).
- 17.3 *Normally*, the purchaser can claim compensation (before or after completion) or *rescind* if any of the land is affected by a protected tenancy (a tenancy affected by Schedule 2, Part 7 of the Residential Tenancies Act 2010).
- 18 Possession before completion**
- 18.1 This clause applies only if the vendor gives the purchaser possession of the *property* before completion.
- 18.2 The purchaser must not before completion –
- 18.2.1 let or part with possession of any of the *property*;
- 18.2.2 make any change or structural alteration or addition to the *property*; or
- 18.2.3 contravene any agreement between the *parties* or any direction, document, *legislation*, notice or order affecting the *property*.
- 18.3 The purchaser must until completion –
- 18.3.1 keep the *property* in good condition and repair having regard to its condition at the giving of possession; and
- 18.3.2 allow the vendor or the vendor's authorised representative to enter and inspect it at all reasonable times.
- 18.4 The risk as to damage to the *property* passes to the purchaser immediately after the purchaser enters into possession.
- 18.5 If the purchaser does not comply with this clause, then without affecting any other right of the vendor –
- 18.5.1 the vendor can before completion, without notice, remedy the non-compliance; and
- 18.5.2 if the vendor pays the expense of doing this, the purchaser must pay it to the vendor with interest at the rate prescribed under s101 Civil Procedure Act 2005.
- 18.6 If this contract is *rescinded* or *terminated* the purchaser must immediately vacate the *property*.
- 18.7 If the *parties* or their *solicitors* on their behalf do not agree in writing to a fee or rent, none is payable.
- 19 Rescission of contract**
- 19.1 If this contract expressly gives a *party* a right to *rescind*, the *party* can exercise the right –
- 19.1.1 only by *servicing* a notice before completion; and
- 19.1.2 in spite of any making of a claim or *requisition*, any attempt to satisfy a claim or *requisition*, any arbitration, litigation, mediation or negotiation or any giving or taking of possession.
- 19.2 *Normally*, if a *party* exercises a right to *rescind* expressly given by this contract or any *legislation* –
- 19.2.1 the deposit and any other money paid by the purchaser under this contract must be refunded;
- 19.2.2 a *party* can claim for a reasonable adjustment if the purchaser has been in possession;
- 19.2.3 a *party* can claim for damages, costs or expenses arising out of a breach of this contract; and
- 19.2.4 a *party* will not otherwise be liable to pay the other *party* any damages, costs or expenses.

- 20 Miscellaneous**
- 20.1 The *parties* acknowledge that anything stated in this contract to be attached was attached to this contract by the vendor before the purchaser signed it and is part of this contract.
- 20.2 Anything attached to this contract is part of this contract.
- 20.3 An area, bearing or dimension in this contract is only approximate.
- 20.4 If a *party* consists of 2 or more persons, this contract benefits and binds them separately and together.
- 20.5 A *party's solicitor* can receive any amount payable to the *party* under this contract or direct in writing that it is to be paid to another person.
- 20.6 A document under or relating to this contract is –
- 20.6.1 signed by a *party* if it is signed by the *party* or the *party's solicitor* (apart from a direction under clause 4.3);
- 20.6.2 served if it is served by the *party* or the *party's solicitor*,
- 20.6.3 served if it is served on the *party's solicitor*, even if the *party* has died or any of them has died;
- 20.6.4 served if it is served in any manner provided in s170 of the Conveyancing Act 1919;
- 20.6.5 served if it is sent by email or fax to the *party's solicitor*, unless in either case it is not received;
- 20.6.6 served on a person if it (or a copy of it) comes into the possession of the person; and
- 20.6.7 served at the earliest time it is served, if it is served more than once.
- 20.7 An obligation to pay an expense of another *party* of doing something is an obligation to pay –
- 20.7.1 if the *party* does the thing personally - the reasonable cost of getting someone else to do it; or
- 20.7.2 if the *party* pays someone else to do the thing - the amount paid, to the extent it is reasonable.
- 20.8 Rights under clauses 11, 13, 14, 17, 24, 30 and 31 continue after completion, whether or not other rights continue.
- 20.9 The vendor does not promise, represent or state that the purchaser has any cooling off rights.
- 20.10 The vendor does not promise, represent or state that any attached survey report is accurate or current.
- 20.11 A reference to any *legislation* (including any percentage or rate specified in *legislation*) is also a reference to any corresponding later *legislation*.
- 20.12 Each *party* must do whatever is necessary after completion to carry out the *party's* obligations under this contract.
- 20.13 Neither taking possession nor *servicing* a transfer of itself implies acceptance of the *property* or the title.
- 20.14 The details and information provided in this contract (for example, on pages 1 - 3) are, to the extent of each *party's* knowledge, true, and are part of this contract.
- 20.15 Where this contract provides for choices, a choice in BLOCK CAPITALS applies unless a different choice is marked.
- 21 Time limits in these provisions**
- 21.1 If the time for something to be done or to happen is not stated in these provisions, it is a reasonable time.
- 21.2 If there are conflicting times for something to be done or to happen, the latest of those times applies.
- 21.3 The time for one thing to be done or to happen does not extend the time for another thing to be done or to happen.
- 21.4 If the time for something to be done or to happen is the 29th, 30th or 31st day of a month, and the day does not exist, the time is instead the last day of the month.
- 21.5 If the time for something to be done or to happen is a day that is not a *business day*, the time is extended to the next *business day*, except in the case of clauses 2 and 3.2.
- 21.6 *Normally*, the time by which something must be done is fixed but not essential.
- 22 Foreign Acquisitions and Takeovers Act 1975**
- 22.1 The purchaser promises that the Commonwealth Treasurer cannot prohibit and has not prohibited the transfer under the Foreign Acquisitions and Takeovers Act 1975.
- 22.2 This promise is essential and a breach of it entitles the vendor to *terminate*.
- 23 Strata or community title**
- Definitions and modifications**
- 23.1 This clause applies only if the land (or part of it) is a lot in a strata, neighbourhood, precinct or community scheme (or on completion is to be a lot in a scheme of that kind).
- 23.2 In this contract –
- 23.2.1 'change', in relation to a scheme, means –
- a registered or registrable change from by-laws set out in this contract;
 - a change from a development or management contract or statement set out in this contract; or
 - a change in the boundaries of common property;
- 23.2.2 'common property' includes association property for the scheme or any higher scheme;
- 23.2.3 'contribution' includes an amount payable under a by-law;
- 23.2.4 'information certificate' includes a certificate under s184 Strata Schemes Management Act 2015 and s26 Community Land Management Act 1989;
- 23.2.5 'information notice' includes a strata information notice under s22 Strata Schemes Management Act 2015 and a notice under s47 Community Land Management Act 1989;

- 23.2.6 'normal expenses', in relation to an owners corporation for a scheme, means normal operating expenses usually payable from the administrative fund of an owners corporation for a scheme of the same kind;
- 23.2.7 'owners corporation' means the owners corporation or the association for the scheme or any higher scheme;
- 23.2.8 'the *property*' includes any interest in common property for the scheme associated with the lot; and
- 23.2.9 'special expenses', in relation to an owners corporation, means its actual, contingent or expected expenses, except to the extent they are –
- normal expenses;
 - due to fair wear and tear;
 - disclosed in this contract; or
 - covered by moneys held in the capital works fund.
- 23.3 Clauses 11, 14.8 and 18.4 do not apply to an obligation of the owners corporation, or to property insurable by it.
- 23.4 Clauses 14.4.2 and 14.5 apply but on a unit entitlement basis instead of an area basis.
- **Adjustments and liability for expenses**
- 23.5 The *parties* must adjust under clause 14.1 –
- 23.5.1 a regular periodic contribution;
- 23.5.2 a contribution which is not a regular periodic contribution but is disclosed in this contract; and
- 23.5.3 on a unit entitlement basis, any amount paid by the vendor for a normal expense of the owners corporation to the extent the owners corporation has not paid the amount to the vendor.
- 23.6 If a contribution is not a regular periodic contribution and is not disclosed in this contract –
- 23.6.1 the vendor is liable for it if it was determined on or before the contract date, even if it is payable by instalments; and
- 23.6.2 the purchaser is liable for all contributions determined after the contract date.
- 23.7 The vendor must pay or allow to the purchaser on completion the amount of any unpaid contributions for which the vendor is liable under clause 23.6.1.
- 23.8 *Normally*, the purchaser cannot make a claim or *requisition* or *rescind* or *terminate* in respect of –
- 23.8.1 an existing or future actual, contingent or expected expense of the owners corporation;
- 23.8.2 a proportional unit entitlement of the lot or a relevant lot or former lot, apart from a claim under clause 6; or
- 23.8.3 a past or future change in the scheme or a higher scheme.
- 23.9 However, the purchaser can *rescind* if –
- 23.9.1 the special expenses of the owners corporation at the later of the contract date and the creation of the owners corporation when calculated on a unit entitlement basis (and, if more than one lot or a higher scheme is involved, added together), less any contribution paid by the vendor, are more than 1% of the price;
- 23.9.2 in the case of the lot or a relevant lot or former lot in a higher scheme, a proportional unit entitlement for the lot is disclosed in this contract but the lot has a different proportional unit entitlement at the contract date or at any time before completion;
- 23.9.3 a change before the contract date or before completion in the scheme or a higher scheme materially prejudices the purchaser and is not disclosed in this contract; or
- 23.9.4 a resolution is passed by the owners corporation before the contract date or before completion to give to the owners in the scheme for their consideration a strata renewal plan that has not lapsed at the contract date and there is not attached to this contract a strata renewal proposal or the strata renewal plan.
- **Notices, certificates and inspections**
- 23.10 The purchaser must give the vendor 2 copies of an information notice addressed to the owners corporation and signed by the purchaser.
- 23.11 The vendor must complete and sign 1 copy of the notice and give it to the purchaser on completion.
- 23.12 Each *party* can sign and give the notice as agent for the other.
- 23.13 The vendor must *serve* an information certificate issued after the contract date in relation to the lot, the scheme or any higher scheme at least 7 days before the date for completion.
- 23.14 The purchaser does not have to complete earlier than 7 days after *service* of the certificate and clause 21.3 does not apply to this provision. On completion the purchaser must pay the vendor the prescribed fee for the certificate.
- 23.15 The vendor authorises the purchaser to apply for the purchaser's own certificate.
- 23.16 The vendor authorises the purchaser to apply for and make an inspection of any record or other document in the custody or control of the owners corporation or relating to the scheme or any higher scheme.
- **Meetings of the owners corporation**
- 23.17 If a general meeting of the owners corporation is convened before completion –
- 23.17.1 if the vendor receives notice of it, the vendor must immediately notify the purchaser of it; and
- 23.17.2 after the expiry of any cooling off period, the purchaser can require the vendor to appoint the purchaser (or the purchaser's nominee) to exercise any voting rights of the vendor in respect of the lot at the meeting.

24 Tenancies

- 24.1 If a tenant has not made a payment for a period preceding or current at the *adjustment date* –
- 24.1.1 for the purposes of clause 14.2, the amount is to be treated as if it were paid; and
- 24.1.2 the purchaser assigns the debt to the vendor on completion and will if required give a further assignment at the vendor's expense.
- 24.2 If a tenant has paid in advance of the *adjustment date* any periodic payment in addition to rent, it must be adjusted as if it were rent for the period to which it relates.
- 24.3 If the *property* is to be subject to a tenancy on completion or is subject to a tenancy on completion –
- 24.3.1 the vendor authorises the purchaser to have any accounting records relating to the tenancy inspected and audited and to have any other document relating to the tenancy inspected
- 24.3.2 the vendor must *serve* any information about the tenancy reasonably requested by the purchaser before or after completion; and
- 24.3.3 *normally*, the purchaser can claim compensation (before or after completion) if –
- a disclosure statement required by the Retail Leases Act 1994 was not given when required;
 - such a statement contained information that was materially false or misleading;
 - a provision of the lease is not enforceable because of a non-disclosure in such a statement; or
 - the lease was entered into in contravention of the Retail Leases Act 1994.
- 24.4 If the *property* is subject to a tenancy on completion –
- 24.4.1 the vendor must allow or transfer –
- any remaining bond money or any other security against the tenant's default (to the extent the security is transferable);
 - any money in a fund established under the lease for a purpose and compensation for any money in the fund or interest earned by the fund that has been applied for any other purpose; and
 - any money paid by the tenant for a purpose that has not been applied for that purpose and compensation for any of the money that has been applied for any other purpose;
- 24.4.2 if the security is not transferable, each *party* must do everything reasonable to cause a replacement security to issue for the benefit of the purchaser and the vendor must hold the original security on trust for the benefit of the purchaser until the replacement security issues;
- 24.4.3 the vendor must give to the purchaser –
- a proper notice of the transfer (an attornment notice) addressed to the tenant;
 - any certificate given under the Retail Leases Act 1994 in relation to the tenancy;
 - a copy of any disclosure statement given under the Retail Leases Act 1994;
 - a copy of any document served on the tenant under the lease and written details of its service, if the document concerns the rights of the landlord or the tenant after completion; and
 - any document served by the tenant under the lease and written details of its service, if the document concerns the rights of the landlord or the tenant after completion;
- 24.4.4 the vendor must comply with any obligation to the tenant under the lease, to the extent it is to be complied with by completion; and
- 24.4.5 the purchaser must comply with any obligation to the tenant under the lease, to the extent that the obligation is disclosed in this contract and is to be complied with after completion.
- 25 Qualified title, limited title and old system title**
- 25.1 This clause applies only if the land (or part of it) –
- 25.1.1 is under qualified, limited or old system title; or
- 25.1.2 on completion is to be under one of those titles.
- 25.2 The vendor must *serve* a proper abstract of title *within* 7 days after the contract date.
- 25.3 If an abstract of title or part of an abstract of title is attached to this contract or has been lent by the vendor to the purchaser before the contract date, the abstract or part is *served* on the contract date.
- 25.4 An abstract of title can be or include a list of documents, events and facts arranged (apart from a will or codicil) in date order, if the list in respect of each document –
- 25.4.1 shows its date, general nature, names of parties and any registration number; and
- 25.4.2 has attached a legible photocopy of it or of an official or registration copy of it.
- 25.5 An abstract of title –
- 25.5.1 must start with a good root of title (if the good root of title must be at least 30 years old, this means 30 years old at the contract date);
- 25.5.2 in the case of a leasehold interest, must include an abstract of the lease and any higher lease;
- 25.5.3 *normally*, need not include a Crown grant; and
- 25.5.4 need not include anything evidenced by the Register kept under the Real Property Act 1900.
- 25.6 In the case of land under old system title –
- 25.6.1 in this contract 'transfer' means conveyance;
- 25.6.2 the purchaser does not have to *serve* the form of transfer until after the vendor has *served* a proper abstract of title; and
- 25.6.3 each vendor must give proper covenants for title as regards that vendor's interest.
- 25.7 In the case of land under limited title but not under qualified title –

- 25.7.1 normally, the abstract of title need not include any document which does not show the location, area or dimensions of the land (for example, by including a metes and bounds description or a plan of the land);
- 25.7.2 clause 25.7.1 does not apply to a document which is the good root of title; and
- 25.7.3 the vendor does not have to provide an abstract if this contract contains a delimitation plan (whether in registrable form or not).
- 25.8 The vendor must give a proper covenant to produce where relevant.
- 25.9 The vendor does not have to produce or covenant to produce a document that is not in the possession of the vendor or a mortgagee.
- 25.10 If the vendor is unable to produce an original document in the chain of title, the purchaser will accept a photocopy from the Registrar-General of the registration copy of that document.
- 26 Crown purchase money**
- 26.1 This clause applies only if purchase money is payable to the Crown, whether or not due for payment.
- 26.2 The vendor is liable for the money, except to the extent this contract says the purchaser is liable for it.
- 26.3 To the extent the vendor is liable for it, the vendor is liable for any interest until completion.
- 26.4 To the extent the purchaser is liable for it, the parties must adjust any interest under clause 14.1.
- 27 Consent to transfer**
- 27.1 This clause applies only if the land (or part of it) cannot be transferred without consent under legislation or a planning agreement.
- 27.2 The purchaser must properly complete and then serve the purchaser's part of an application for consent to transfer of the land (or part of it) within 7 days after the contract date.
- 27.3 The vendor must apply for consent within 7 days after service of the purchaser's part.
- 27.4 If consent is refused, either party can rescind.
- 27.5 If consent is given subject to one or more conditions that will substantially disadvantage a party, then that party can rescind within 7 days after receipt by or service upon the party of written notice of the conditions.
- 27.6 If consent is not given or refused –
- 27.6.1 within 42 days after the purchaser serves the purchaser's part of the application, the purchaser can rescind; or
- 27.6.2 within 30 days after the application is made, either party can rescind.
- 27.7 Each period in clause 27.6 becomes 90 days if the land (or part of it) is –
- 27.7.1 under a planning agreement; or
- 27.7.2 in the Western Division.
- 27.8 If the land (or part of it) is described as a lot in an unregistered plan, each time in clause 27.6 becomes the later of the time and 35 days after creation of a separate folio for the lot.
- 27.9 The date for completion becomes the later of the date for completion and 14 days after service of the notice granting consent to transfer.
- 28 Unregistered plan**
- 28.1 This clause applies only if some of the land is described as a lot in an unregistered plan.
- 28.2 The vendor must do everything reasonable to have the plan registered within 6 months after the contract date, with or without any minor alteration to the plan or any document to be lodged with the plan validly required or made under legislation.
- 28.3 If the plan is not registered within that time and in that manner –
- 28.3.1 the purchaser can rescind; and
- 28.3.2 the vendor can rescind, but only if the vendor has complied with clause 28.2 and with any legislation governing the rescission.
- 28.4 Either party can serve notice of the registration of the plan and every relevant lot and plan number.
- 28.5 The date for completion becomes the later of the date for completion and 21 days after service of the notice.
- 28.6 Clauses 28.2 and 28.3 apply to another plan that is to be registered before the plan is registered.
- 29 Conditional contract**
- 29.1 This clause applies only if a provision says this contract or completion is conditional on an event.
- 29.2 If the time for the event to happen is not stated, the time is 42 days after the contract date.
- 29.3 If this contract says the provision is for the benefit of a party, then it benefits only that party.
- 29.4 If anything is necessary to make the event happen, each party must do whatever is reasonably necessary to cause the event to happen.
- 29.5 A party can rescind under this clause only if the party has substantially complied with clause 29.4.
- 29.6 If the event involves an approval and the approval is given subject to a condition that will substantially disadvantage a party who has the benefit of the provision, the party can rescind within 7 days after either party serves notice of the condition.
- 29.7 If the parties can lawfully complete without the event happening –
- 29.7.1 if the event does not happen within the time for it to happen, a party who has the benefit of the provision can rescind within 7 days after the end of that time;
- 29.7.2 if the event involves an approval and an application for the approval is refused, a party who has the benefit of the provision can rescind within 7 days after either party serves notice of the refusal; and

- 29.7.3 the date for completion becomes the later of the date for completion and 21 days after the earliest of –
- either *party* serving notice of the event happening;
 - every *party* who has the benefit of the provision serving notice waiving the provision; or
 - the end of the time for the event to happen.
- 29.8 If the *parties* cannot lawfully complete without the event happening –
- 29.8.1 if the event does not happen *within* the time for it to happen, either *party* can *rescind*;
- 29.8.2 if the event involves an approval and an application for the approval is refused, either *party* can *rescind*;
- 29.8.3 the date for completion becomes the later of the date for completion and 21 days after either *party* serves notice of the event happening.
- 29.9 A *party* cannot *rescind* under clauses 29.7 or 29.8 after the event happens.
- 30 Electronic transaction**
- 30.1 This *Conveyancing Transaction* is to be conducted as an *electronic transaction* if –
- 30.1.1 this contract says that it is an *electronic transaction*;
- 30.1.2 the *parties* otherwise agree that it is to be conducted as an *electronic transaction*; or
- 30.1.3 the *conveyancing rules* require it to be conducted as an *electronic transaction*.
- 30.2 However, this *Conveyancing Transaction* is not to be conducted as an *electronic transaction* –
- 30.2.1 if the land is not *electronically tradeable* or the transfer is not eligible to be lodged electronically; or
- 30.2.2 if, at any time after the *effective date*, but at least 14 days before the date for completion, a *party* serves a notice stating a valid reason why it cannot be conducted as an *electronic transaction*.
- 30.3 If, because of clause 30.2.2, this *Conveyancing Transaction* is not to be conducted as an *electronic transaction* –
- 30.3.1 each *party* must –
- bear equally any disbursements or fees; and
 - otherwise bear that *party's* own costs;
- incurred because this *Conveyancing Transaction* was to be conducted as an *electronic transaction*; and
- 30.3.2 if a *party* has paid all of a disbursement or fee which, by reason of this clause, is to be borne equally by the *parties*, that amount must be adjusted under clause 14.2.
- 30.4 If this *Conveyancing Transaction* is to be conducted as an *electronic transaction* –
- 30.4.1 to the extent that any other provision of this contract is inconsistent with this clause, the provisions of this clause prevail;
- 30.4.2 *normally*, words and phrases used in this clause 30 (italicised and in Title Case, such as *Electronic Workspace* and *Lodgment Case*) have the same meaning which they have in the *participation rules*;
- 30.4.3 the *parties* must conduct the *electronic transaction* –
- in accordance with the *participation rules* and the *ECNL*; and
 - using the nominated *ELN*, unless the *parties* otherwise agree;
- 30.4.4 a *party* must pay the fees and charges payable by that *party* to the *ELNO* and the *Land Registry* as a result of this transaction being an *electronic transaction*;
- 30.4.5 any communication from one *party* to another *party* in the *Electronic Workspace* made –
- after the *effective date*; and
 - before the receipt of a notice given under clause 30.2.2;
- is taken to have been received by that *party* at the time determined by s13A of the *Electronic Transactions Act 2010*; and
- 30.4.6 a document which is an *electronic document* is served as soon as it is first *Digitally Signed* in the *Electronic Workspace* on behalf of the *party* required to serve it.
- 30.5 *Normally*, the vendor must *within* 7 days of the *effective date* –
- 30.5.1 create an *Electronic Workspace*;
- 30.5.2 *populate* the *Electronic Workspace* with *title data*, the date for completion and, if applicable, *mortgagee details*; and
- 30.5.3 invite the purchaser and any *discharging mortgagee* to the *Electronic Workspace*.
- 30.6 If the vendor has not created an *Electronic Workspace* in accordance with clause 30.5, the purchaser may create an *Electronic Workspace*. If the purchaser creates the *Electronic Workspace* the purchaser must –
- 30.6.1 *populate* the *Electronic Workspace* with *title data*;
- 30.6.2 create and *populate* an *electronic transfer*;
- 30.6.3 *populate* the *Electronic Workspace* with the date for completion and a nominated *completion time*; and
- 30.6.4 invite the vendor and any *incoming mortgagee* to join the *Electronic Workspace*.
- 30.7 *Normally*, *within* 7 days of receiving an invitation from the vendor to join the *Electronic Workspace*, the purchaser must –
- 30.7.1 join the *Electronic Workspace*;
- 30.7.2 create and *populate* an *electronic transfer*;
- 30.7.3 invite any *incoming mortgagee* to join the *Electronic Workspace*; and
- 30.7.4 *populate* the *Electronic Workspace* with a nominated *completion time*.

- 30.8 If the purchaser has created the *Electronic Workspace* the vendor must *within 7 days* of being invited to the *Electronic Workspace* –
- 30.8.1 join the *Electronic Workspace*;
 - 30.8.2 populate the *Electronic Workspace* with *mortgagee details*, if applicable; and
 - 30.8.3 invite any *discharging mortgagee* to join the *Electronic Workspace*.
- 30.9 To complete the financial settlement schedule in the *Electronic Workspace* –
- 30.9.1 the purchaser must provide the vendor with *adjustment figures* at least *2 business days* before the date for completion;
 - 30.9.2 the vendor must confirm the *adjustment figures* at least *1 business day* before the date for completion; and
 - 30.9.3 if the purchaser must make a *GSTRW payment* or an *FRCGW remittance*, the purchaser must populate the *Electronic Workspace* with the payment details for the *GSTRW payment* or *FRCGW remittance* payable to the Deputy Commissioner of Taxation at least *2 business days* before the date for completion.
- 30.10 Before completion, the *parties* must ensure that –
- 30.10.1 all *electronic documents* which a *party* must *Digitally Sign* to complete the *electronic transaction* are populated and *Digitally Signed*;
 - 30.10.2 all certifications required by the *ECNL* are properly given; and
 - 30.10.3 they do everything else in the *Electronic Workspace* which that *party* must do to enable the *electronic transaction* to proceed to completion.
- 30.11 If completion takes place in the *Electronic Workspace* –
- 30.11.1 payment electronically on completion of the price in accordance with clause 16.7 is taken to be payment by a single *settlement cheque*;
 - 30.11.2 the completion address in clause 16.11 is the *Electronic Workspace*; and
 - 30.11.3 clauses 13.13.2 to 13.13.4, 16.8, 16.12, 16.13 and 31.2.2 to 31.2.4 do not apply.
- 30.12 If the computer systems of any of the *Land Registry*, the *ELNO* or the Reserve Bank of Australia are inoperative for any reason at the *completion time* agreed by the *parties*, a failure to complete this contract for that reason is not a default under this contract on the part of either *party*.
- 30.13 If the computer systems of the *Land Registry* are inoperative for any reason at the *completion time* agreed by the *parties*, and the *parties* choose that financial settlement is to occur despite this, then on financial settlement occurring –
- 30.13.1 all *electronic documents Digitally Signed* by the vendor, the *certificate of title* and any discharge of mortgage, withdrawal of caveat or other *electronic document* forming part of the *Lodgment Case* for the *electronic transaction* shall be taken to have been unconditionally and irrevocably delivered to the purchaser or the purchaser's mortgagee at the time of financial settlement together with the right to deal with the land comprised in the *certificate of title*; and
 - 30.13.2 the vendor shall be taken to have no legal or equitable interest in the *property*.
- 30.14 A *party* who holds a *certificate of title* must act in accordance with any *Prescribed Requirement* in relation to the *certificate of title* but if there is no *Prescribed Requirement*, the vendor must *serve the certificate of title* after completion.
- 30.15 If the *parties* do not agree about the delivery before completion of one or more documents or things that cannot be delivered through the *Electronic Workspace*, the *party* required to deliver the documents or things –
- 30.15.1 holds them on completion in escrow for the benefit of; and
 - 30.15.2 must immediately after completion deliver the documents or things to, or as directed by; the *party* entitled to them.
- 30.16 In this clause 30, these terms (if any form) mean –
- adjustment figures* details of the adjustments to be made to the price under clause 14;
 - certificate of title* the paper duplicate of the folio of the register for the land which exists immediately prior to completion and, if more than one, refers to each such paper duplicate;
 - completion time* the time of day on the date for completion when the *electronic transaction* is to be settled;
 - conveyancing rules* the rules made under s12E of the Real Property Act 1900;
 - discharging mortgagee* any discharging mortgagee, chargee, covenant chargee or caveator whose provision of a *Digitally Signed* discharge of mortgage, discharge of charge or withdrawal of caveat is required in order for unencumbered title to the *property* to be transferred to the purchaser;
 - ECNL* the Electronic Conveyancing National Law (NSW);
 - effective date* the date on which the *Conveyancing Transaction* is agreed to be an *electronic transaction* under clause 30.1.2 or, if clauses 30.1.1 or 30.1.3 apply, the contract date;
 - electronic document* a dealing as defined in the Real Property Act 1900 which may be created and *Digitally Signed* in an *Electronic Workspace*;
 - electronic transfer* a transfer of land under the Real Property Act 1900 for the *property* to be prepared and *Digitally Signed* in the *Electronic Workspace* established for the purposes of the *parties' Conveyancing Transaction*;

<i>electronic transaction</i>	a <i>Conveyancing Transaction</i> to be conducted for the <i>parties</i> by their legal representatives as <i>Subscribers</i> using an <i>ELN</i> and in accordance with the <i>ECNL</i> and the <i>participation rules</i> ;
<i>electronically tradeable</i>	a land title that is Electronically Tradeable as that term is defined in the <i>conveyancing rules</i> ;
<i>incoming mortgagee</i>	any mortgagee who is to provide finance to the purchaser on the security of the <i>property</i> and to enable the purchaser to pay the whole or part of the price;
<i>mortgagee details</i>	the details which a <i>party</i> to the <i>electronic transaction</i> must provide about any <i>discharging mortgagee</i> of the <i>property</i> as at completion;
<i>participation rules</i>	the participation rules as determined by the <i>ECNL</i> ;
<i>populate</i>	to complete data fields in the <i>Electronic Workspace</i> ; and
<i>title data</i>	the details of the title to the <i>property</i> made available to the <i>Electronic Workspace</i> by the <i>Land Registry</i> .

31 Foreign Resident Capital Gains Withholding

31.1 This clause applies only if –

- 31.1.1 the sale is not an excluded transaction within the meaning of s14-215 of Schedule 1 to the *TA Act*, and
- 31.1.2 a *clearance certificate* in respect of every vendor is not attached to this contract.

31.2 The purchaser must –

- 31.2.1 at least 5 days before the date for completion, *serve* evidence of submission of a purchaser payment notification to the Australian Taxation Office by the purchaser or, if a direction under clause 4.3 has been *served*, by the transferee named in the transfer *served* with that direction;
- 31.2.2 produce on completion a *settlement cheque* for the *FRCGW remittance* payable to the Deputy Commissioner of Taxation;
- 31.2.3 forward the *settlement cheque* to the payee immediately after completion; and
- 31.2.4 *serve* evidence of receipt of payment of the *FRCGW remittance*.

31.3 The vendor cannot refuse to complete if the purchaser complies with clauses 31.2.1 and 31.2.2.

31.4 If the vendor *serves* any *clearance certificate* or *variation*, the purchaser does not have to complete earlier than 7 days after that *service* and clause 21.3 does not apply to this provision.

31.5 If the vendor *serves* in respect of every vendor either a *clearance certificate* or a *variation* to 0.00 percent, clauses 31.2 and 31.3 do not apply.

32 Residential off the plan contract

32.1 This clause applies if this contract is an off the plan contract within the meaning of Division 10 of Part 4 of the *Conveyancing Act 1919* (the *Division*).

32.2 No provision of this contract has the effect of excluding, modifying or restricting the operation of the *Division*.

32.3 If the purchaser makes a claim for compensation under the terms prescribed by clause 6A of the *Conveyancing (Sale of Land) Regulation 2017* –

- 32.3.1 the purchaser cannot make a claim under this contract about the same subject matter, including a claim under clauses 6 or 7; and
- 32.3.2 the claim for compensation is not a claim under this contract.

32.4 This clause does not apply to a contract made before the commencement of the amendments to the *Division* under the *Conveyancing Legislation Amendment Act 2018*.

SPECIAL CONDITIONS

1. CONTRACT HEADINGS

Headings contained in the Contract are for reference only and are not intended to and do not form part of the substance of this contract.

2. SPECIAL CONDITIONS

These special conditions shall not exclude, modify or restrict the application of Section 52A of the Conveyancing Act 1919 and Conveyancing (Sale of Land) Regulations 2017. To the extent that any special condition conflicts with any provision of the printed contract for sale of land, the special conditions is to be preferred.

3. SEVERABILITY

Each clause or sub-clause from the conditions of the contract shall be severable from each other clause or sub-clause and for any reason that any clause or sub-clause is invalid or unenforceable it shall not prejudice or in any way affect the validity or enforceability of any other clause or sub-clause in this contract.

4. AMENDMENTS TO THE PRINTED FORM OF CONTRACT

The following clauses comprised in the Contract shall be amended as follows.

- Clause 7.1.1 is deleted and the words "any amounts is claimed" inserted instead;
- Clause 8.1.1 is deleted and insert instead the following clause:
"8.1.1 The Vendor is unable or unwilling to comply with an objection, requisition or claim;"
- By the insertion of the words "or claim" after the word "requisition" where it appears in clauses 8.1.2 and 8.1.3
- Clause 9.3.2.: by deleting the full stop and adding the following word at the end of that clause the word "and;"
- Add the following Clause 9.4:
"9.4 Any capital gains tax paid or payable by the Vendor or anything recoverable under this clause shall be deemed to be a reasonable cost and expense arising out of the Purchaser's non-compliance with this contract".
- Clause 16.5: delete the words "plus another 20% of that fee" and
- Clause 16.7: delete "settlement" and substitute "bank"
- Clause 16.8 is deleted

5. STATE OF REPAIR

The Purchaser is purchasing the property and inclusions in their present state of repair and condition together with any defects whether latent or patent. The Purchaser shall make no objection, requisition or claim for compensation in respect of the state of repair or condition of the property and inclusions, and, the Purchaser shall not require the Vendor to carry out any work in respect of the property and inclusions.

6. ENTIRE AGREEMENT

The parties acknowledge that the terms set out in this Contract contain the entire agreement in relation to Property, being the subject of this Contract that is concluded between the parties at

the date of the contract irrespective of any negotiation or discussion held or document signed or brochures produced or statements made prior to the execution of the contract.

The Purchaser expressly acknowledges that the Purchaser has not been induced to enter into this Contract and has not relied on any statement or condition or warranty or any representation verbal or otherwise made by or on behalf of the Vendor which is not set out in this contract.

7. ADDITIONAL RIGHT TO RESCIND

Without in any matter negating, limiting or restricting any rights or remedies which would have been available at law or in equity had this clause not been included in the contract, should any party prior to completion:

- a) die or become mentally ill, then either party may rescind this Agreement by notice in writing forwarded to the solicitor named as such other party's solicitor in this Agreement and then this Agreement shall be at an end and the provisions of Clause 19 shall apply.
- b) be declared bankrupt to enter into any scheme or make any assignment of the benefit of creditors, or, being a company resolved to go into liquidation or have a petition for the winding up of such party presented or entered into any scheme of arrangement with its creditors or should any liquidator, receiver or official manager be appointed in respect of such party, then such party shall be deemed to be in default and the provisions of Clause 9 shall apply;
- c) the word "party" refers to the Vendors or either of them and to the Purchaser or either of them as the case may be.

8. DRAINAGE DIAGRAM

The Purchaser acknowledges that the purchaser has inspected the Drainage Service diagram annexed and no objection or requisition or claim for compensation shall be made by the Purchaser in respect of anything contained in or arising out of the same. The Purchaser acknowledges that no warranty or representation is made by the Vendor as to the completeness or accuracy of such diagram, and the accuracy or completeness of the same is not a condition of this Agreement.

9. NOTICE TO COMPLETE

- (a) In the event that completion does not take place by the completion date specified in this contract for Sale of Land then the Vendor shall be entitled to serve upon the Purchaser a Notice to Complete this Agreement requiring the Purchaser to complete within fourteen (14) days of service of such notice and making such time for completion of the essence of this Agreement.
- (b) Further both parties acknowledge that any notice so given shall be valid for all purposes both at law and in equity and that the time for completion of this Agreement specified shall be reasonable and of the essence of the Agreement and the Purchaser shall not be entitled to make any objection.
- (c) The Vendor shall be at liberty at any time to withdraw such notice given without prejudice to his continuing right to give any further such notice.
- (d) Where the Purchaser does not settle on the completion date and the Vendor then issues a Notice to Complete, the Purchaser shall pay the Vendor's additional legal costs of \$330 which shall be paid as an adjustment in favour of the Vendor on settlement.

10. INTEREST ON THE BALANCE OF PURCHASE MONIES

If completion of this Agreement does not take place on or before the completion date as specified in this Contract for Sale of Land otherwise than as a result of any default by the Vendor under this Agreement, the Purchaser shall pay interest at the rate of Ten per cent (10%) per annum on the balance of the purchase price and other monies owing pursuant to this Agreement from the completion date until the date completion actually takes place but without prejudice to any of the rights of the Vendor pursuant of this Agreement. It is an essential term of this Agreement that such interest shall be part of the balance of the purchase price and represent a genuine pre-estimate of the liquidated damages likely to be suffered by the Vendor as result of completion not taking place on or before the completion date.

It is further agreed that the Purchaser shall pay to the Vendor the sum of one hundred and fifty dollars (\$150.00) to cover the legal costs or other legal expenses incurred as a result of the Purchaser's default. This is a genuine pre-estimate of those additional expenses to be allowed by the Purchaser as an additional adjustment on completion.

11. INTEREST AFFECTING TITLE

The Vendor shall not be obliged to remove any charge on the property for any rate, tax or outgoing until the time of completion of this Agreement.

The Vendor shall not be deemed to be unable or not ready or unwilling to complete this Agreement by reason of the existence of any charge on this property for any rate, tax, or outgoing and shall be entitled to serve a Notice to Complete on the Purchaser notwithstanding that at the time such Notice is served or at any time after there is such a charge on the property.

Upon completion, the Vendor shall hand to the Purchaser a proper form of the Discharge of Mortgage or Withdrawal of Caveat as the case may be in registrable form in respect of any mortgage or caveat registered on the title to the property (except any caveat registered on the title to the property by the Purchaser) and will allow the Purchaser the registration fee payable on such Discharge of Mortgage or Withdrawal of Caveat and the Purchaser shall make no requisition or objection requiring the registration of any such Discharge of Mortgage or Withdrawal or Caveat prior to completion.

12. TRANSFER

The Purchaser shall serve the transfer on the Vendor in accordance with the Contract. Should the Purchaser not serve the Transfer to the Vendor's Solicitor fourteen (14) days prior to the completion date, the Vendor shall allow an adjustment on settlement the sum of one hundred and fifty dollars (\$150.00) to cover late execution of the Transfer.

13. GOODS AND SERVICES TAX

The Purchaser warrants that on or after completion of this contract the property will be used by the Purchaser for predominantly residential purposes.

The Purchaser will indemnify the Vendor against any liability to pay GST arising out of the Purchaser's breach of such warranty. This condition shall not merge on completion of this Contract.

14. INVESTMENT OF DEPOSIT

If the deposit is invested in an interest bearing account, each party shall provide the party's tax file number to the deposit-holder. It is expressly agreed that where no tax file number is provided to the Vendor's solicitor or to the deposit holder or to the relevant secondary investment body, tax will be deducted from the interest earned on the deposit calculated at the highest marginal tax rates or as otherwise required pursuant to the Tax Act.

15. RELEASE OF DEPOSIT

If required by the Vendor the Purchaser hereby agrees to and authorises a release of the deposit to enable the Vendor to apply the deposit or any part thereof as a deposit for the purchase or for the payment of stamp duty by the Vendor of another property. Any such release of deposit shall not affect the Purchaser's rights to a refund of the deposit if so entitled.

16. COMPANY

In the event of the Purchaser being a company and in consideration of the Vendor entering into this Agreement with the Purchaser, the Directors of the Purchaser being ("the Guarantors") jointly and severally guarantee to the Vendor the due and punctual performance and observations by the Purchasers of its obligations under this Agreement and indemnify and agree to keep indemnified the Vendor from and against all losses, damages and liability costs and expenses of whatsoever nature accruing to the Vendor resulting or arising from any failure by the Purchaser to perform or observe any of the obligation on its part to be performed or observed.

The Guarantee shall be a continuing guarantee and shall not be abrogated, prejudiced or discharged by any waiver by the Vendor or by any other matter or thing and shall be deemed to constitute a principal obligation between the Guarantors and the Vendor.

17. SWIMMING POOL

If a swimming pool is included in the property, the Purchaser must take the swimming pool and surrounds and fencing, if any, in its' present state of repair. The Purchaser will not make any claim, objection or requisition in relation thereto or as to whether or not it complies with the Swimming Pools Act 1992. If any competent authority issues any notice requiring the erection of, or alteration to a fence or other work pursuant to the Swimming Pools Act 1992, such fence or work must be erected or carried out by the Purchaser at the Purchaser's expense.

18. AGENT

The Purchaser warrants that the Purchaser has not been introduced to the Vendor by any agent other than the agent named as the Vendor's agent in this Contract for Sale of Land and agrees to indemnify the Vendor against any claims made by any agent apart from the said Agent which arises from an introduction forming a breach of such warranty.

19. SURVEY

Where the Survey (or copy, if any) is annexed to this Contract. The Purchaser acknowledges that no warranty or representation is made by the Vendor as to the completeness or accuracy of the

Survey and the Purchaser shall make no objection or requisition or claim for compensation in respect of anything contained in or arising out of such a Survey or subsequent Survey.

20. CREDIT CODE

The Vendor relies on the Purchaser's warranty that:

- a) The Purchaser does not require credit in order to pay for the Property; or
- b) If the Purchaser requires credit in order to pay for the Property, the Purchaser has obtained such credit on reasonable terms prior to the date of this Contract.

The Purchaser shall not have any right to terminate this contract by virtue of any non-availability of credit as at the settlement date.

21. NO BUILDING CERTIFICATE

- a) This contract is not conditional upon the issue of a Certificate under Section 10.7 of the Environmental Planning and Assessment Act (Certificate) in respect of the whole or any part of the property.
- b) The Purchaser will not require the Vendor to make application for or do anything towards obtaining the Certificate or otherwise to comply with the requirements of the Local Council relating to the issue of the Certificate.
- c) The Vendor makes no warranty that the Property complies with Local Council requirements. The Purchaser shall make no objection, requisition or claim for compensation arising from any matters relating to the Building Certificate including matters by Local Council requesting the Vendor to repair the Property or any part of the Property. The sale of the Property is conditional on the Purchaser purchasing the property in its current state of repair and condition.

Conditions of sale by auction

If the property is or is intended to be sold at auction:

1. The following conditions are prescribed as applicable to and in respect of the sale by auction of land:
 - a) The principal's reserve price must be given in writing to the auctioneer before the auction commences.
 - b) A bid for the seller cannot be made unless the auctioneer has, before the commencement of the auction, announced clearly and precisely the number of bids that may be made or on behalf of the seller.
 - c) The highest bidder is the purchaser, subject to any reserve price.
 - d) In the event of a disputed bid, the auctioneer is the sole arbitrator and the auctioneer's decision is final.
 - e) The auctioneer may refuse to accept any bid that, in the auctioneer's option, is not in the best interests of the seller.
 - f) A bidder is taken to be a principal unless, before bidding, the bidder has given to the auctioneer a copy of a written authority to bid for or on behalf of another person.
 - g) A bid cannot be made or accepted after the fall of the hammer.
 - h) As soon as possible after the fall of the hammer, the purchaser is to sign the agreement (if any) for sale.

2. The following conditions, in addition to those prescribed by subclause (1), are prescribed as applicable to and in respect of the sale by auction of residential property or rural land:
 - a) All bidders must be registered in the Bidders Record and display an identifying number when making a bid.
 - b) One bid only may be made by or on behalf of the seller. This includes a bid made by the auctioneer on behalf of the seller.
 - c) When making a bid on behalf of the seller or accepting a bid made by or on behalf of the seller, the auctioneer must clearly state that the bid was made by or on behalf of the seller or auctioneer.

Certificate pursuant to Section 66W of the Conveyancing Act 1919

I _____ of _____
Solicitor for the Purchaser certify as follows:

- (a) I am a solicitor/Licence Conveyancer currently admitted to practice in New South Wales.
- (b) I am giving this certificate in accordance with Section 66W of the Conveyancing Act 1919 with reference to a contract for sale of property at:

from: _____

to: _____

in order that there is no cooling off period in relation to the Contract.

- (c) I do not act for _____ (Vendor) and am not employed in the legal practice of the Solicitor acting for the Vendor nor am I a member or employee of a firm of which a Solicitor acting for the Vendor is a member or employee

- (d) I have explained to _____ (Purchaser):

- (i) the effect of the contract for the purchase of that Property;

- (ii) the nature of this Contract;

- (iii) the effect of giving this Certificate to the Vendor, that is, that there is no Cooling Off period in relation to the Contract.

Signed: _____
Solicitor/Licence Conveyancer

Dated: _____



NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 145/SP61436

SEARCH DATE	TIME	EDITION NO	DATE
23/3/2021	12:14 PM	5	15/9/2018

NO CERTIFICATE OF TITLE HAS ISSUED FOR THE CURRENT EDITION OF THIS FOLIO.
CONTROL OF THE RIGHT TO DEAL IS HELD BY BANK OF QUEENSLAND LIMITED.

LAND

LOT 145 IN STRATA PLAN 61436
AT AUBURN
LOCAL GOVERNMENT AREA CUMBERLAND

FIRST SCHEDULE

NGOC LINH TO

(T AC430248)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 INTERESTS RECORDED ON REGISTER FOLIO CP/SP61436
- 2 AK53294 MORTGAGE TO BANK OF QUEENSLAND LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

glsjva

PRINTED ON 23/3/2021

Obtained from NSW LRS on 23 March 2021 11:14 AM AEST

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* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register. GlobalX hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with Section 96B(2) of the Real Property Act 1900. Note: Information contained in this document is provided by GlobalX Pty Ltd, ABN 35 099 032 596, www.globalx.com.au an approved NSW Information Broker.



LAND
REGISTRY
SERVICES



NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: CP/SP61436

SEARCH DATE	TIME	EDITION NO	DATE
23/3/2021	12:14 PM	7	22/8/2019

LAND

THE COMMON PROPERTY IN THE STRATA SCHEME BASED ON STRATA PLAN 61436
WITHIN THE PARCEL SHOWN IN THE TITLE DIAGRAM

AT AUBURN
LOCAL GOVERNMENT AREA CUMBERLAND
PARISH OF LIBERTY PLAINS COUNTY OF CUMBERLAND
TITLE DIAGRAM SP61436

FIRST SCHEDULE

THE OWNERS - STRATA PLAN NO. 61436
ADDRESS FOR SERVICE OF DOCUMENTS:
2 MACQUARIE ROAD
AUBURN, NSW 2144

SECOND SCHEDULE (5 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 5252813 LEASE TO AUSGRID (SEE AJ106995) OF SUBSTATION
NO.3840 TOGETHER WITH A RIGHT OF WAY & EASEMENT FOR
ELECTRICITY PURPOSES SHOWN DESIGNATED (R) IN PLAN WITH
5252813. EXPIRES: 30/6/2048.
AK971351 LEASE OF LEASE 5252813 TO BLUE ASSET PARTNER PTY
LTD, ERIC ALPHA ASSET CORPORATION 1 PTY LTD, ERIC
ALPHA ASSET CORPORATION 2 PTY LTD, ERIC ALPHA
ASSET CORPORATION 3 PTY LTD & ERIC ALPHA ASSET
CORPORATION 4 PTY LTD EXPIRES: SEE DEALING. CLAUSE
2.3 (b) (ii).
- AK971352 LEASE OF LEASE AK971351 TO BLUE OP PARTNER PTY
LTD, ERIC ALPHA OPERATOR CORPORATION 1 PTY LTD,
ERIC ALPHA OPERATOR CORPORATION 2 PTY LTD, ERIC
ALPHA OPERATOR CORPORATION 3 PTY LTD & ERIC ALPHA
OPERATOR CORPORATION 4 PTY LTD EXPIRES: SEE
DEALING. CLAUSE 12.1
- AK971502 MORTGAGE OF LEASE AK971351 TO ANZ FIDUCIARY
SERVICES PTY LTD
- AK971571 CHANGE OF NAME AFFECTING LEASE 5252813 LESSEE
NOW ALPHA DISTRIBUTION MINISTERIAL HOLDING
CORPORATION
- 3 SP61436 EASEMENT TO DRAIN WATER 1.2 METRE(S) WIDE AFFECTING
THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM

END OF PAGE 1 - CONTINUED OVER

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NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: CP/SP61436

PAGE 2

SECOND SCHEDULE (5 NOTIFICATIONS) (CONTINUED)

- 4 AM375480 INITIAL PERIOD EXPIRED
- 5 AP480479 CONSOLIDATION OF REGISTERED BY-LAWS

SCHEDULE OF UNIT ENTITLEMENT (AGGREGATE: 8470)

STRATA PLAN 61436

LOT	ENT	LOT	ENT	LOT	ENT	LOT	ENT
1	33	2	46	3	38	4	38
5	46	6	33	7	34	8	46
9	38	10	38	11	46	12	33
13	46	14	42	15	42	16	46
17	47	18	42	19	42	20	46
21	47	22	42	23	42	24	46
25	47	26	42	27	42	28	46
29	47	30	42	31	42	32	47
33	47	34	43	35	47	36	52
37	42	38	43	39	42	40	42
41	42	42	42	43	42	44	42
45	42	46	42	47	42	48	42
49	43	50	42	51	42	52	42
53	42	54	42	55	42	56	42
57	42	58	42	59	42	60	42
61	42	62	42	63	48	64	48
65	33	66	46	67	37	68	38
69	47	70	33	71	33	72	46
73	37	74	38	75	47	76	33
77	46	78	42	79	42	80	46
81	46	82	42	83	42	84	46
85	46	86	43	87	43	88	46
89	47	90	42	91	42	92	46
93	46	94	42	95	42	96	46
97	47	98	42	99	43	100	46
101	51	102	51	103	33	104	47
105	38	106	37	107	47	108	33
109	33	110	46	111	37	112	38
113	46	114	33	115	46	116	42
117	42	118	46	119	47	120	42
121	42	122	46	123	47	124	42
125	42	126	46	127	46	128	42
129	42	130	47	131	46	132	42
133	42	134	47	135	51	136	52
137	42	138	42	139	46	140	42
141	42	142	42	143	46	144	42
145	42	146	42	147	47	148	42
149	38	150	42	151	42	152	47
153	42	154	37	155	42	156	42

END OF PAGE 2 - CONTINUED OVER

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NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: CP/SP61436

PAGE 3

SCHEDULE OF UNIT ENTITLEMENT (AGGREGATE: 8470) (CONTINUED)

STRATA PLAN 61436

LOT	ENT	LOT	ENT	LOT	ENT	LOT	ENT
157	- 47	158	- 42	159	- 38	160	- 42
161	- 42	162	- 47	163	- 42	164	- 42
165	- 33	166	- 47	167	- 37	168	- 38
169	- 47	170	- 33	171	- 33	172	- 48
173	- 37	174	- 38	175	- 48	176	- 33
177	- 47	178	- 42	179	- 42	180	- 46
181	- 46	182	- 42	183	- 42	184	- 47
185	- 47	186	- 43	187	- 42	188	- 46
189	- 47	190	- 42	191	- 42	192	- 46
193	- 47	194	- 42	195	- 42	196	- 46
197	- 51	198	- 51				

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

glsjva

PRINTED ON 23/3/2021

WARNING: CREASING OR FOLDING WILL LEAD TO REJECTION

COUNCIL'S CERTIFICATE
AUBURN COUNCIL

1. Name of Council
2. Name of Applicant
3. Name of Surveyor
4. Name of Registrar
5. Name of Registrar's Office
6. Name of Registrar's District
7. Name of Registrar's Region
8. Name of Registrar's State
9. Name of Registrar's Country
10. Name of Registrar's Continent

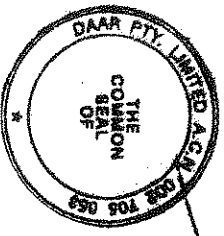
1. BRIAN HARRY BURGES 95
90 B.H. BURGESS & ASSOCIATES
PO BOX 615 OATLEY 2225

Signature: *[Signature]*
Date: 11/11/99

This is sheet 1 of my Plan in 15 sheets.

Signatures, seals and statements of intention to create easements, restrictions on the use of land or positive covenants.

- 1. EASEMENT TO DRAIN WATER 1.2 WIDE
- 2. RIGHT OF FOOTWAY 1.3 WIDE
- 3. RIGHT OF FOOTWAY 0.9 WIDE
- 4. RIGHT OF FOOTWAY VARIABLE WIDTH



Bank Officer: *[Signature]*
Registered No. 83 Book 4059
Power of Attorney dated 3 February 1984
By its Attorneys
Westpac Banking Corporation
Dated this 11 day of August 1999
Consents to the within
No. 114-13323 HERBRY
the Mortgage under Mortgage
ARBN 007 457 141
Westpac Banking Corporation

TAILOR MADE BY-LAWS ADOPTED FOR THIS SCHEME
SCHEDULE OF BY-LAWS IN 5 SHEETS FILED WITH THIS PLAN

PLAN OF SUBDIVISION OF LOT 100 IND.P. 866754

LGA AUBURN Locality: AUBURN

Parish: LIBERTY PLAINS County: CUMBERLAND

Reduction Ratio: Lengths are in metres



Name of, and *address for service of notices on, the body corporate
*Address required on original strata plan only.
THE OWNERS - STRATA PLAN NO. 61436
EVERLOCH APARTMENTS
NO. 2 MACQUARIE RD. AUBURN 2144

SP61436 (E)

Registered: 15.11.1999

CA: SEE CERTIFICATE

Purpose: STRATA PLAN

Ref. Map: U0052-74 #

Last Plan: DP866754

FOR LOCATION PLAN

SEE SHEET 2

10	20	30	40	50	60	70	80	90	100	110	120	130	140	150	160
----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----

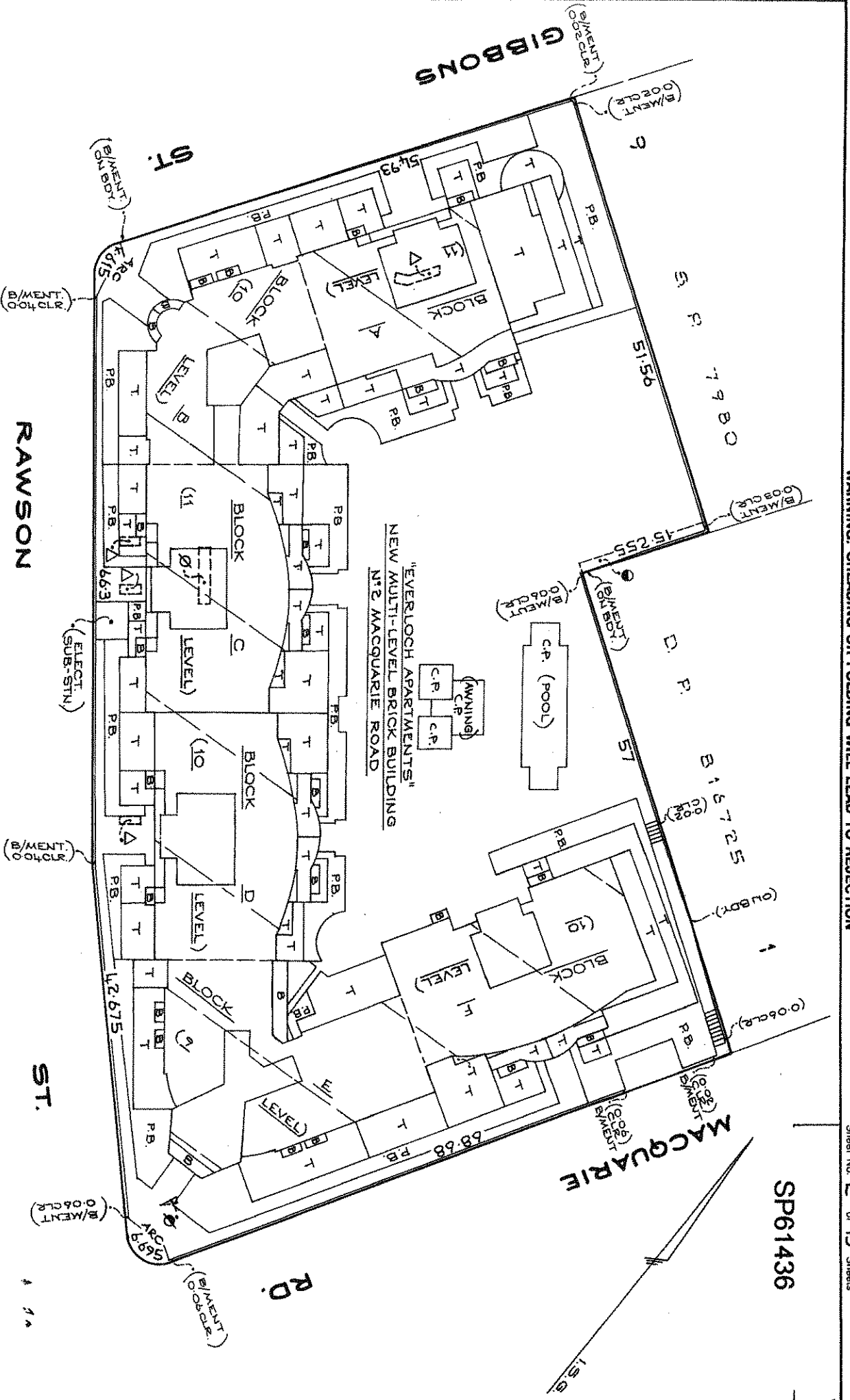
Table of mm
SURVEYOR'S REFERENCE: 54316 "CHECKLIST"

Plan Drawing only to appear in this space

Plan Drawing only to appear in this space

SP61436

OFFICE USE ONLY



RAWSON

LOCATION PLAN

NOTES

- 1. B DENOTES BALCONY
- 2. P.B. " PLANTER BOX
- 3. T. " TERRACE
- 4. C.P. " COMMON PROPERTY
- ⊙ EASEMENT TO DRAIN WATER 1.2 WIDE (BASEMENT)
- ⊙ RIGHT OF FOOTWAY VARIABLE WIDTH (BASEMENT)
- ⊘ RIGHT OF FOOTWAY 1.5 WIDE (BASEMENT)
- △ RIGHT OF FOOTWAY 0.9 WIDE (BASEMENT)

Reduction Ratio 1: 400

Lengths are in metres

Surveyor Registered under Surveyors Act 1928
 SURVEYOR'S REFERENCE: 54316 'CHECKLIST'



SP61436

SP61436

SCHEDULE of UNIT ENTITLEMENTS									
LOT N°	UNIT ENTITLEMENT	LOT N°	UNIT ENTITLEMENT	LOT N°	UNIT ENTITLEMENT	LOT N°	UNIT ENTITLEMENT	LOT N°	UNIT ENTITLEMENT
1	33	41	42	81	46	121	42	161	42
2	46	42	42	82	42	122	46	162	47
3	38	43	42	83	42	123	47	163	42
4	38	44	42	84	46	124	42	164	42
5	46	45	42	85	46	125	42	165	33
6	33	46	42	86	43	126	46	166	47
7	34	47	42	87	43	127	46	167	37
8	46	48	42	88	46	128	42	168	38
9	38	49	43	89	47	129	42	169	47
10	38	50	42	90	42	130	47	170	33
11	46	51	42	91	42	131	46	171	33
12	33	52	42	92	46	132	42	172	48
13	46	53	42	93	46	133	42	173	37
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15	42	55	42	95	42	135	47	175	38
16	46	56	42	96	46	136	51	176	48
17	47	57	42	97	46	137	52	177	33
18	42	58	42	98	47	138	42	178	47
19	42	59	42	99	42	139	42	179	42
20	46	60	42	100	43	140	46	180	42
21	47	61	42	101	46	141	42	181	46
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28	46	68	38	108	33	148	42	188	46
29	47	69	47	109	33	149	38	189	46
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31	42	71	33	111	37	151	42	191	42
32	47	72	46	112	38	152	47	192	46
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36	52	76	33	116	42	156	42	196	46
37	42	77	46	117	42	157	47	197	46
38	43	78	42	118	46	158	42	198	51
39	42	79	42	119	47	159	38		
40	42	80	46	120	42	160	42		
		AGGREGATE						8470	

Reduction Ratio: 4:1

Lengths are in metres



Surveyor Registered under Surveyors Act 1928

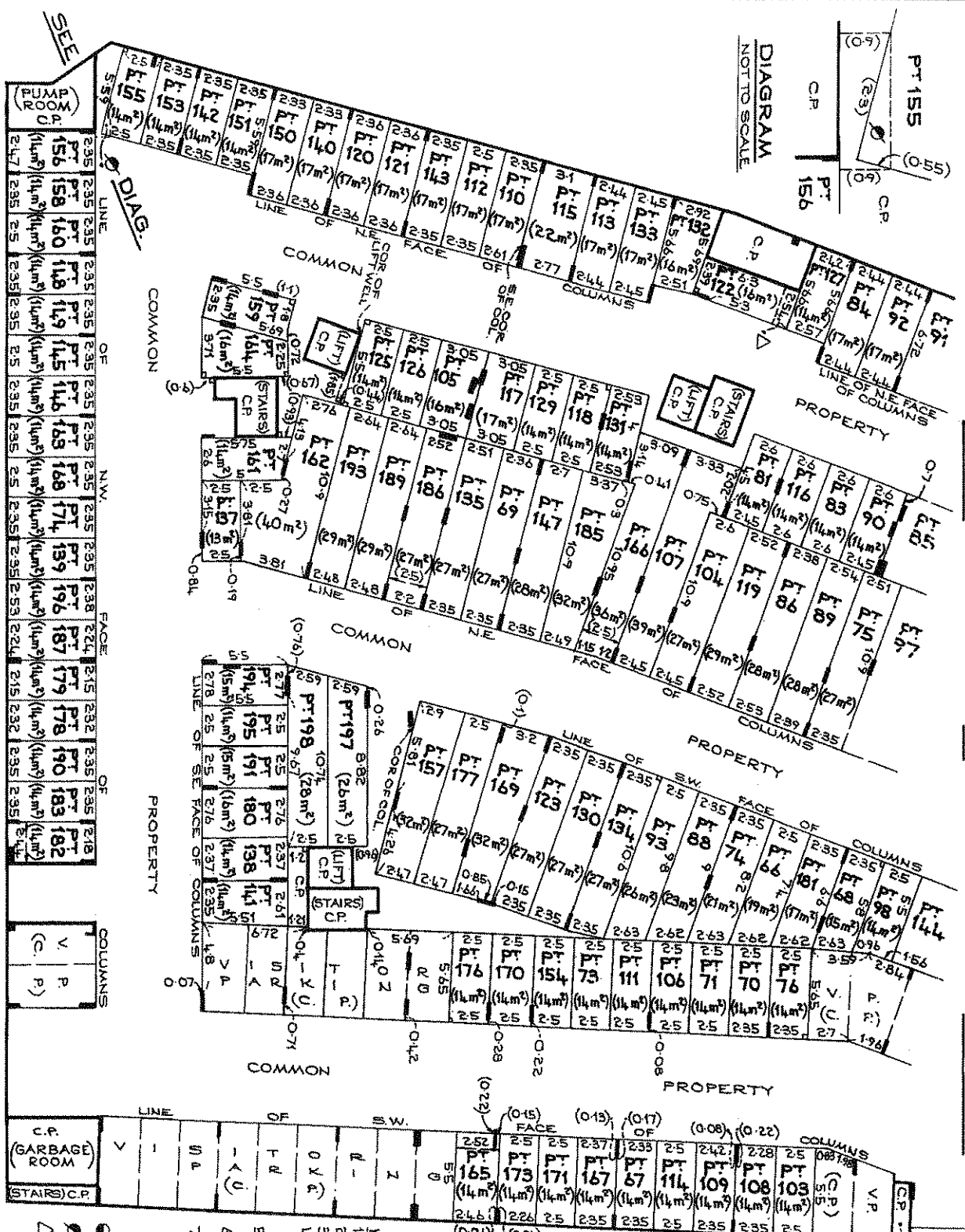
General Manager/Authorised Person

SURVEYOR'S REFERENCE: 54316 'CHECKLIST'

SHEET

ADJOINS

DIAGRAM
NOT TO SCALE



BASEMENT (PARKING)

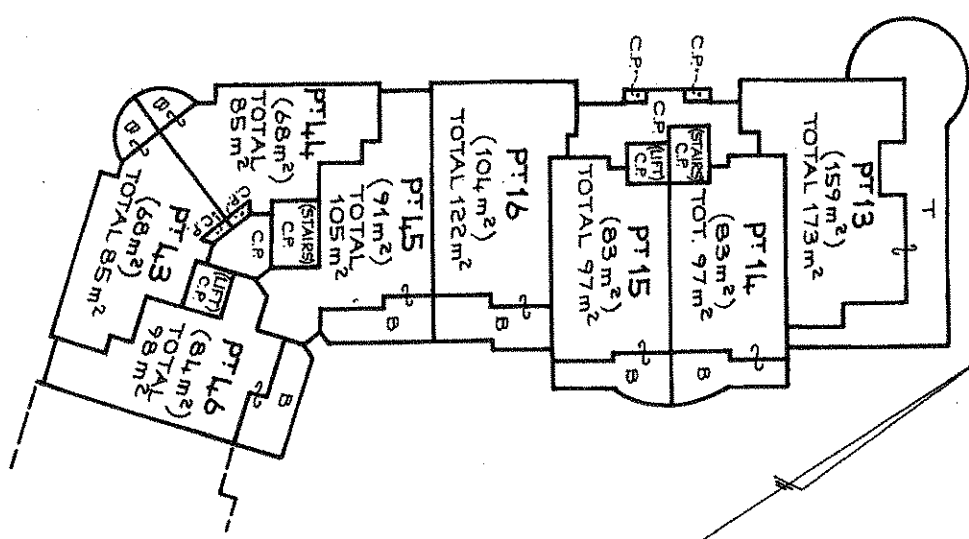
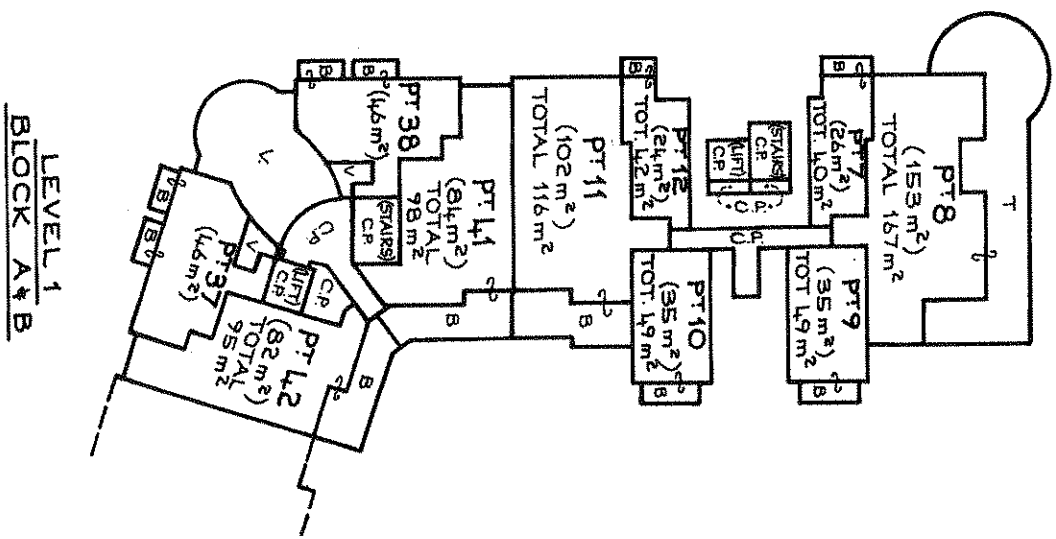
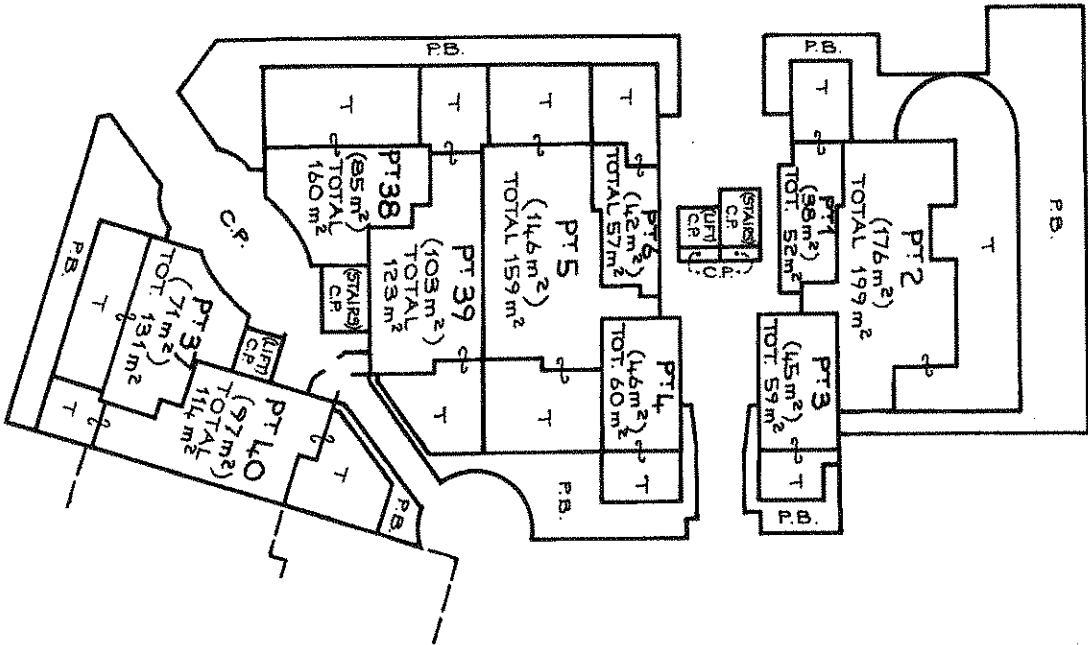
Reduction Ratio 1: 250

Lengths are in metres

- ⊙ EASEMENT TO DRAIN WATER 1:2 WIDE.
- ⊙ RIGHT OF FOOTWAY VARIABLE WIDTH
- ⊙ RIGHT OF FOOTWAY 0.9 WIDE

- NOTES
1. C.P. DENOTES COMMON PROPERTY
 2. V.P. VISITOR PARKING
 3. " " RIGHT ANGLE
 4. " " BOUNDARY IS TO CENTRE OF COLUMN UNLESS SHOWN OTHERWISE
 5. " " BOUNDARY IS TO CORNER OF COLUMN/WALL
 6. " " BOUNDARY IS TO FACE OF COLUMN
 7. AREAS ARE APPROXIMATE ONLY

Surveyor Registered under Surveyors Act 1928
 SURVEYOR'S REFERENCE: SL316 "CHECKLIST"
 General Manager / Authorised Person



GROUND LEVEL
BLOCK A+B

LEVEL 1
BLOCK A+B

LEVEL 2
BLOCK A+B

- NOTES**
- 1. B DENOTES BALCONY
 - 2. CP. COMMON PROPERTY
 - 3. PB. PLANTER BOX
 - 4. T. TERRACE

- 7. BALCONIES + TERRACES WHERE UNCOVERED, ARE LIMITED IN STRUTUM TO 27 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.
- 8. V DENOTES VOID

- 5. AREAS ARE APPROXIMATE ONLY + INCLUDE BALCONIES
- 6. ALL PLANTER BOXES ARE COMMON PROPERTY.

Reduction Ratio 1: 300

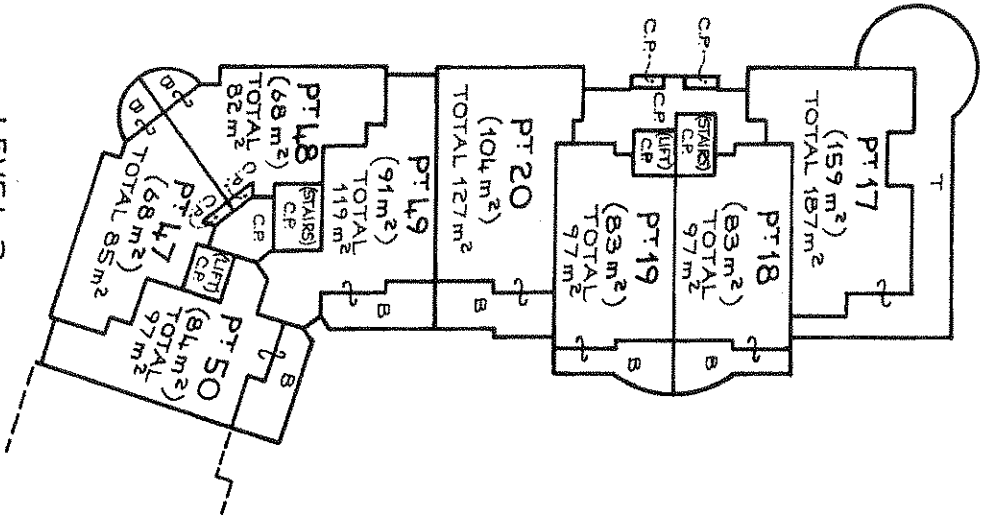
Lengths are in metres

Surveyor Registered Under Surveyors Act 1929

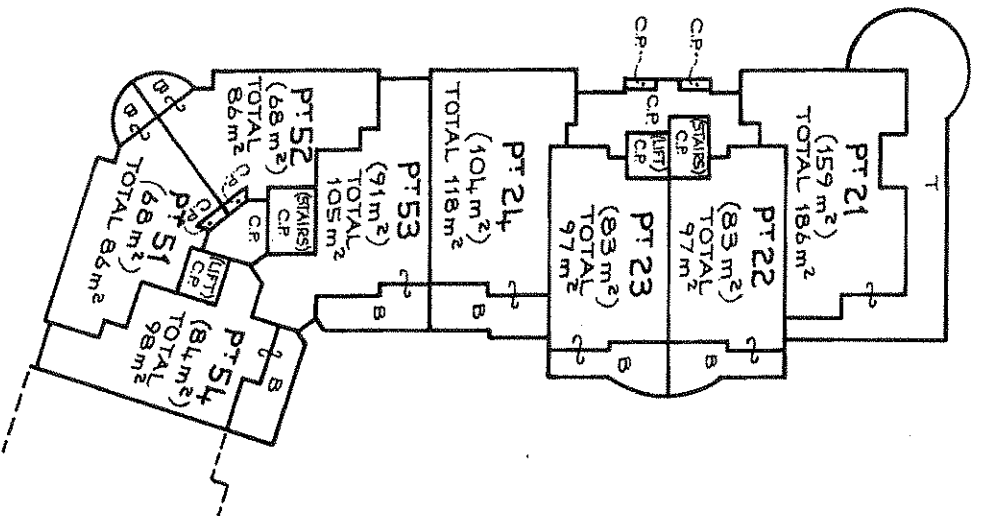
General Manager/Authorised Person



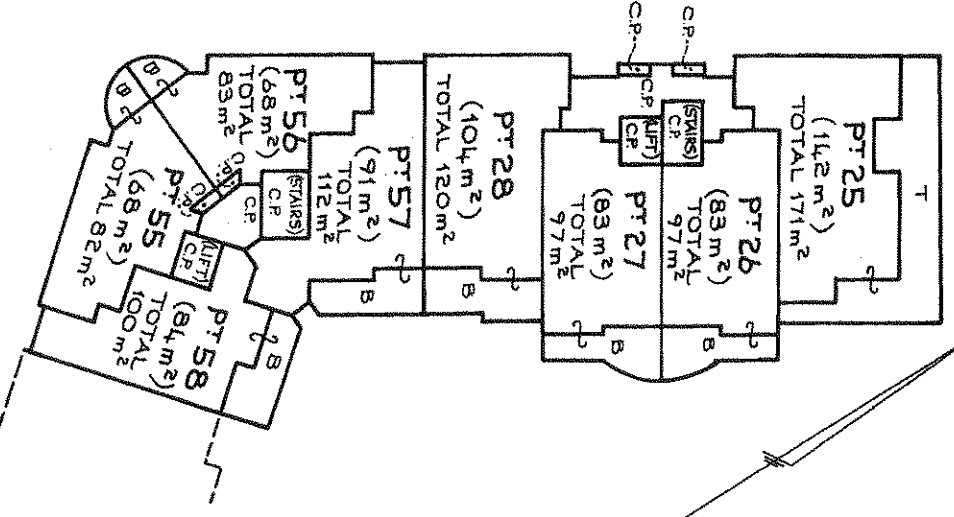
SP61436



LEVEL 3
BLOCK A+B



LEVEL 4
BLOCK A+B



LEVEL 5
BLOCK A+B

- NOTES
- 1 B DENOTES BALCONY
 - 2 CP " COMMON PROPERTY.
 - 3 T " TERRACE
 - 4 AREAS ARE APPROXIMATE ONLY & INCLUDE BALCONIES & TERRACES
 - 5 BALCONIES & TERRACES WHERE UNCOVERED ARE LIMITED IN STRATUM TO 27 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.

Reduction Ratio 1: 300

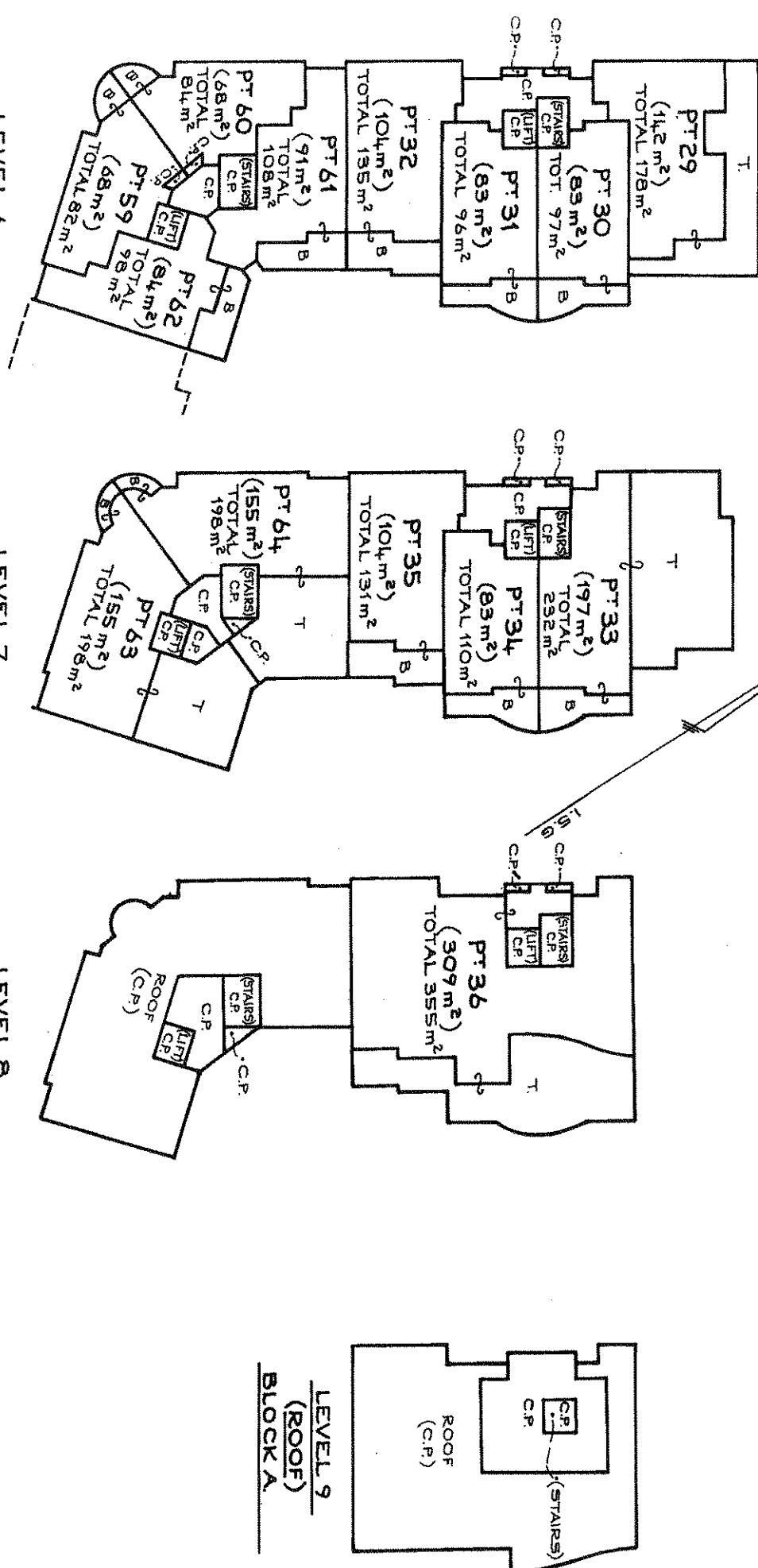
Lengths are in metres



Surveyor Registered under Surveyors Act 1929

Commonwealth/Authorised Person

SURVEYOR'S REFERENCE: 51316 "CHECKLIST"



- NOTES
1. B DENOTES BALCONY
 2. C.P. " COMMON PROPERTY
 3. T. " TERRACE
4. AREAS ARE APPROXIMATE ONLY & INCLUDE BALCONIES & TERRACES.
5. BALCONIES & TERRACES WHERE UNCOVERED ARE LIMITED IN STRATUM TO 27 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.

Reduction Ratio 1:300

Lengths are in metres



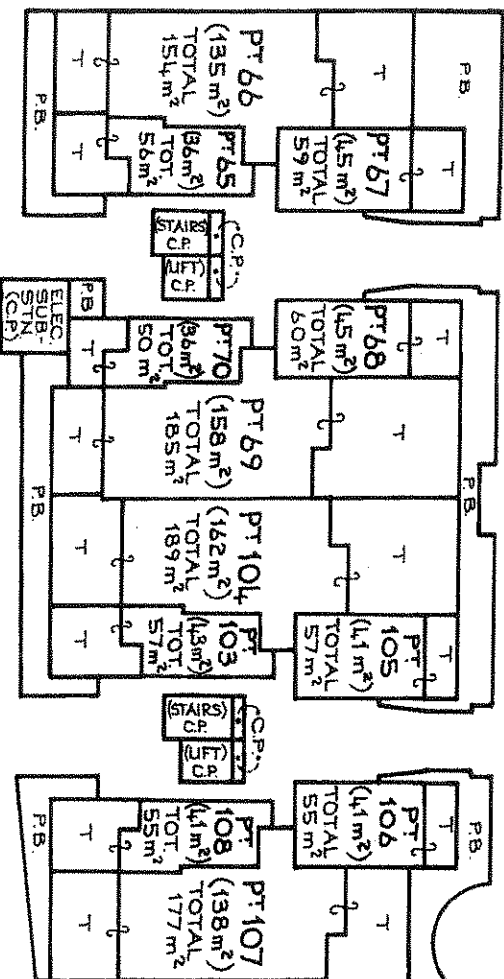
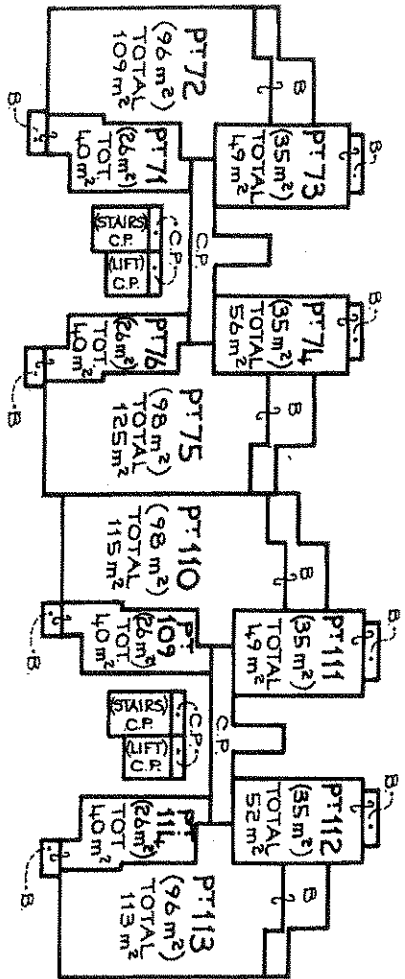
Surveyor Registered under Singapore Act 1829

[Signature]

General Manager/Authorised Person

SURVEYOR'S REFERENCE: S4316 'CHECKLIST'

SP61436



NOTES

- 1. B DENOTES BALCONY
- 2. C.P. " COMMON PROPERTY
- 3. P.B. " PLANTER BOX
- 4. T " TERRACE
- 5. AREAS ARE APPROXIMATE ONLY + INCLUDE BALCONIES + TERRACES
- 6. BALCONIES + TERRACES WHERE UNCOVERED ARE LIMITED IN STRATUM TO 27 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.
- 7. ALL PLANTER BOXES ARE COMMON PROPERTY.

Reduction Ratio 1: 300

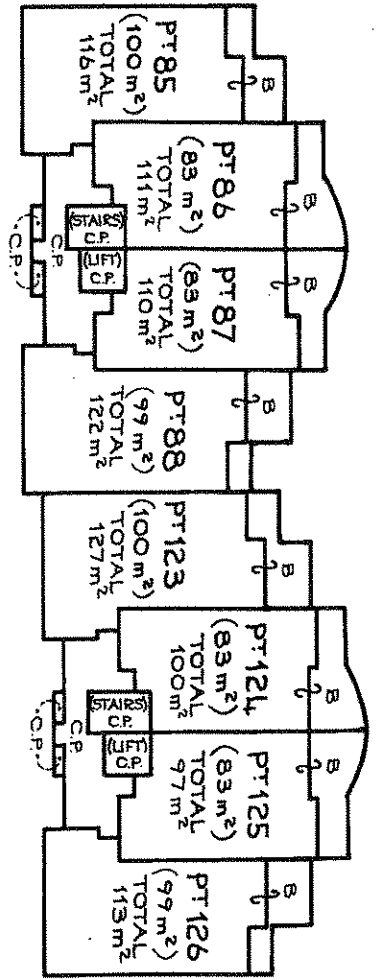
Lengths are in metres

Surveyor Registered under Surveyors Act 1929

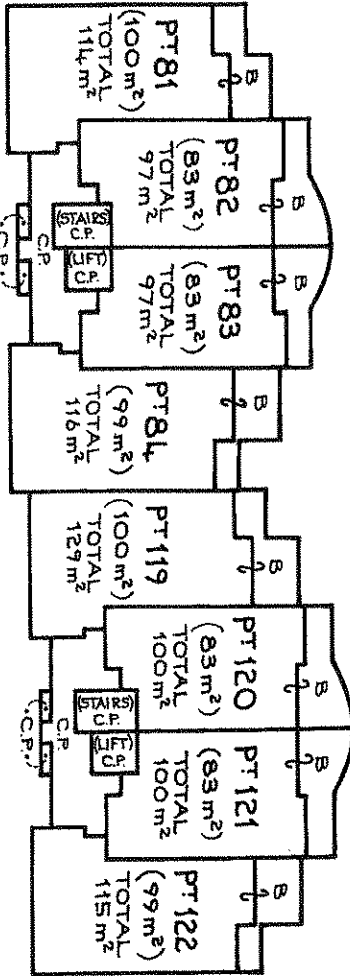
Signature
Surveyor/Authorised Person

SURVEYOR'S REFERENCE: SL316 "CHECKLIST"

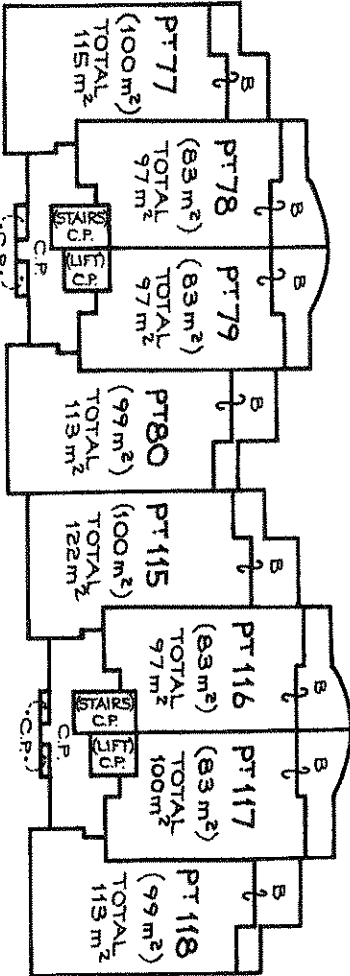




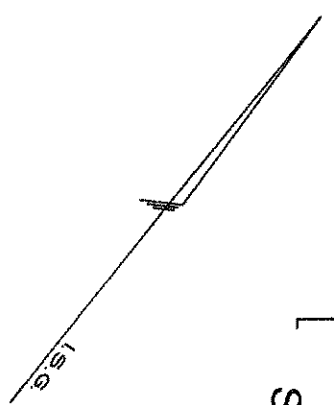
LEVEL 4
BLOCK C&D



LEVEL 3
BLOCK C&D



LEVEL 2
BLOCK C&D



SP61436

- NOTES**
1. B DENOTES BALCONY
 2. C.P. COMMON PROPERTY
 3. AREAS ARE APPROXIMATE ONLY & INCLUDE BALCONIES
 4. BALCONIES WHERE UNCOVERED ARE LIMITED IN STRATUM TO 27 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.

Reduction Ratio 1: 300

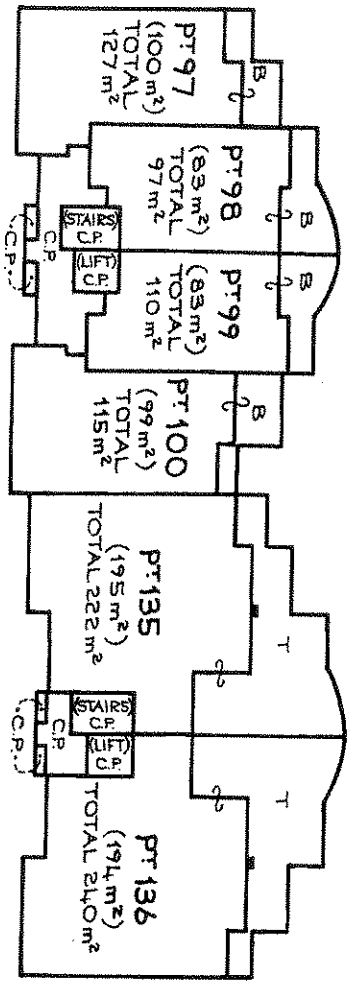
Lengths are in metres



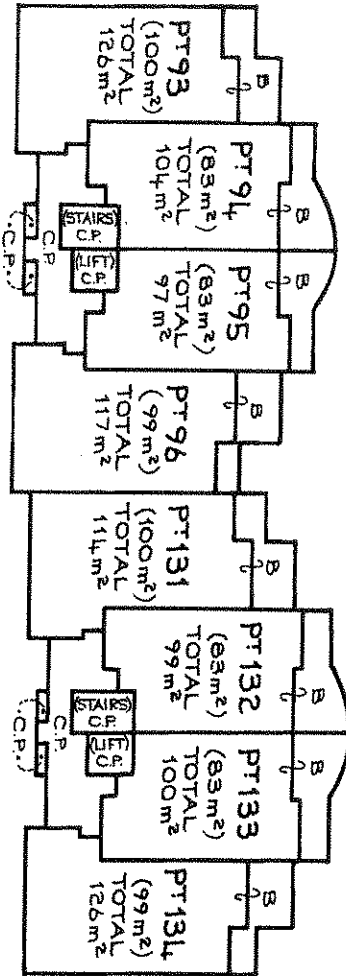
Surveyor Registered under Surveyors Act 1929

General Manager/Authorised Person

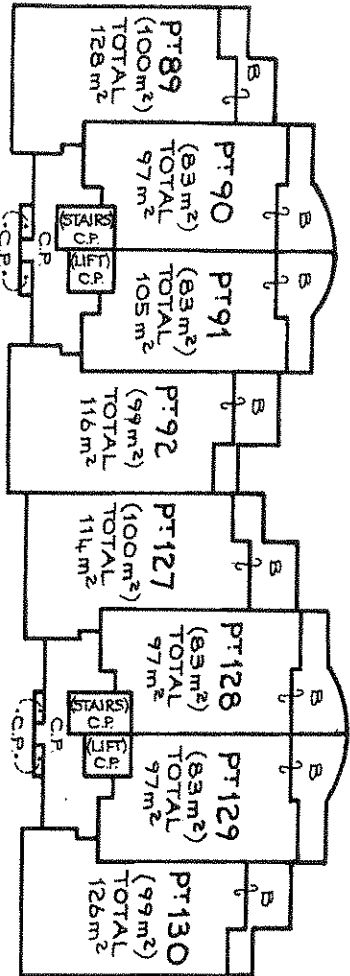
SURVEYOR'S REFERENCE: 54316 "CHECKLIST"



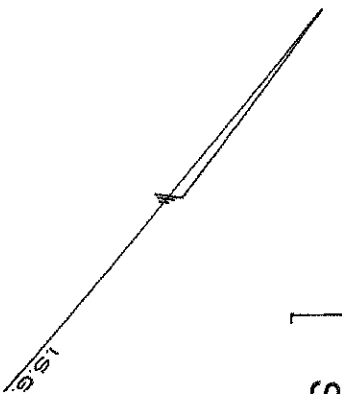
LEVEL 7
BLOCK C&D



LEVEL 6
BLOCK C&D



LEVEL 5
BLOCK C&D



SP61436

NOTES

- 1 T. DENOTES TERRACE
- 2 B. " BALCONY
- 3 CP. " COMMON PROPERTY
- 4 AREAS ARE APPROXIMATE ONLY & INCLUDE BALCONIES & TERRACES.
- 5 BALCONIES & TERRACES, WHERE UNCOVERED, ARE LIMITED IN STRATUM TO 27 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.

Reduction Ratio 1: 300

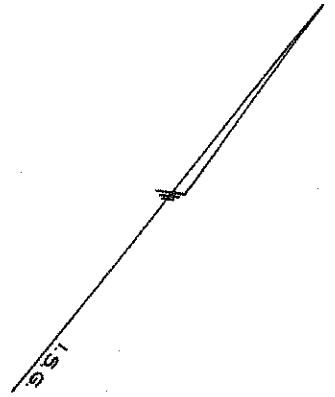
Lengths are in metres



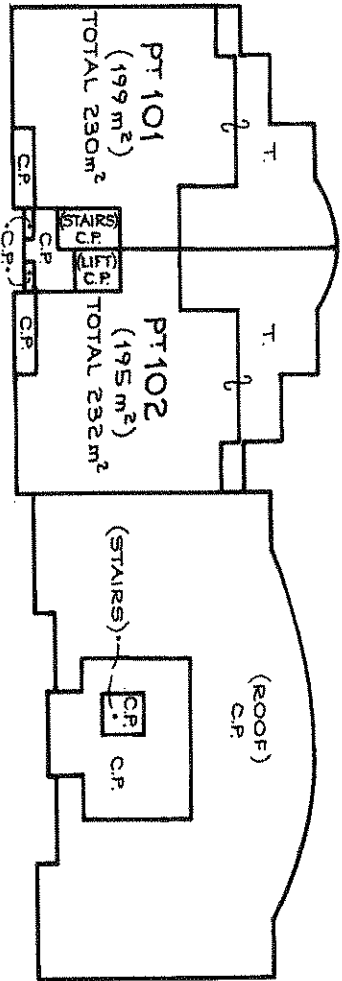
Surveyor Registered under Surveyors Act 1929

General Manager/Authorised Person

SURVEYORS REFERENCE: 51316 'CHECKLIST'



LEVEL 9
BLOCK C
(ROOF)



LEVEL 8
BLOCK C & D
(ROOF)

- NOTES
1. C.P. DENOTES COMMON PROPERTY
 2. T. " TERRACE

3. AREAS ARE APPROXIMATE ONLY & INCLUDE TERRACES
4. TERRACES WHERE UNCOVERED, ARE LIMITED IN STRATUM TO 27 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.

Reduction Ratio 1: 300

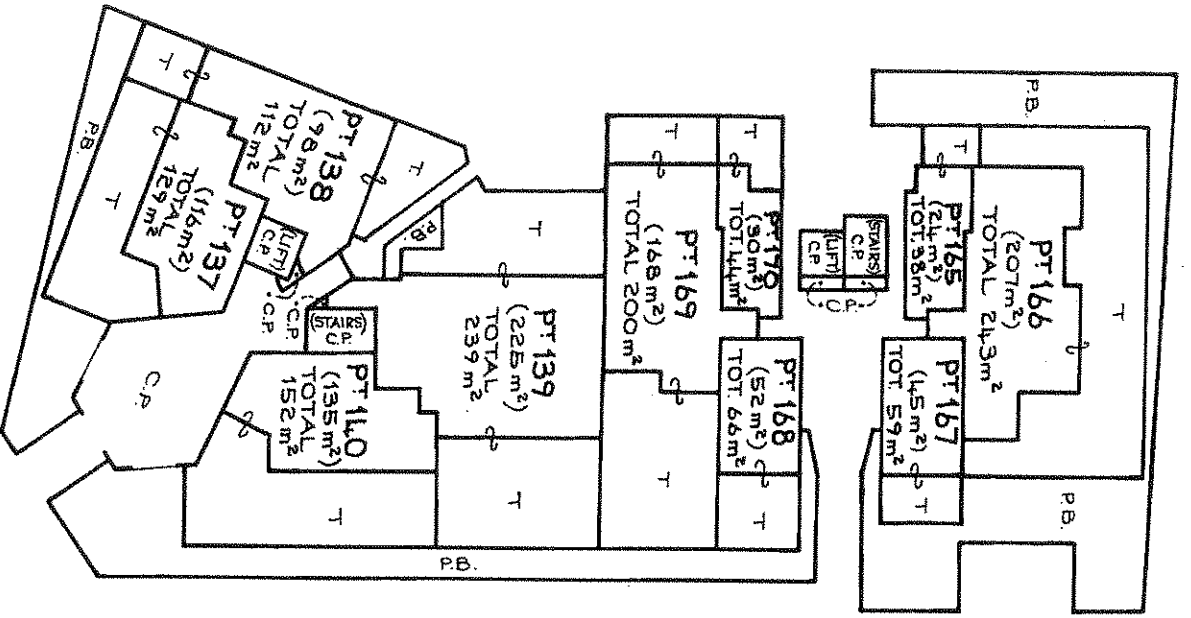
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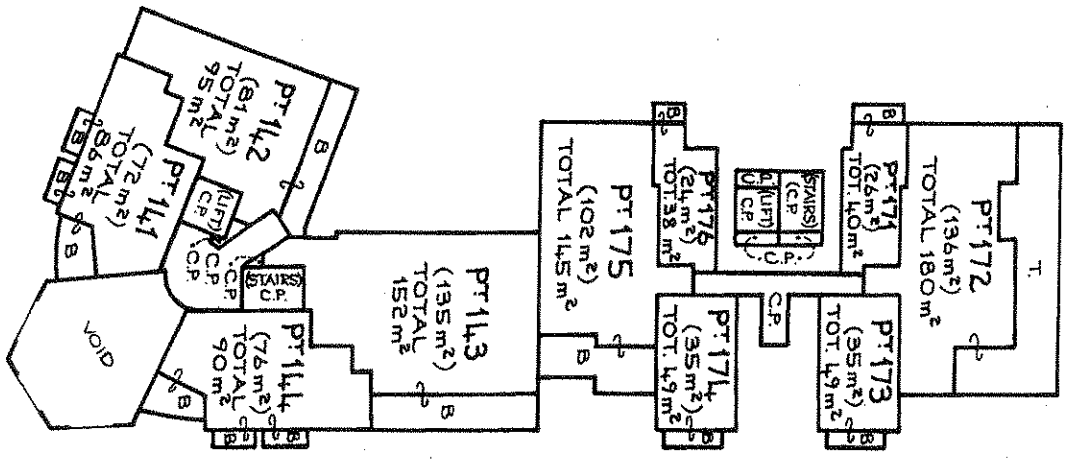
Surveyor Registered under Surveyors Act 1929
[Signature]

[Signature]
 General Manager/Authorised Person

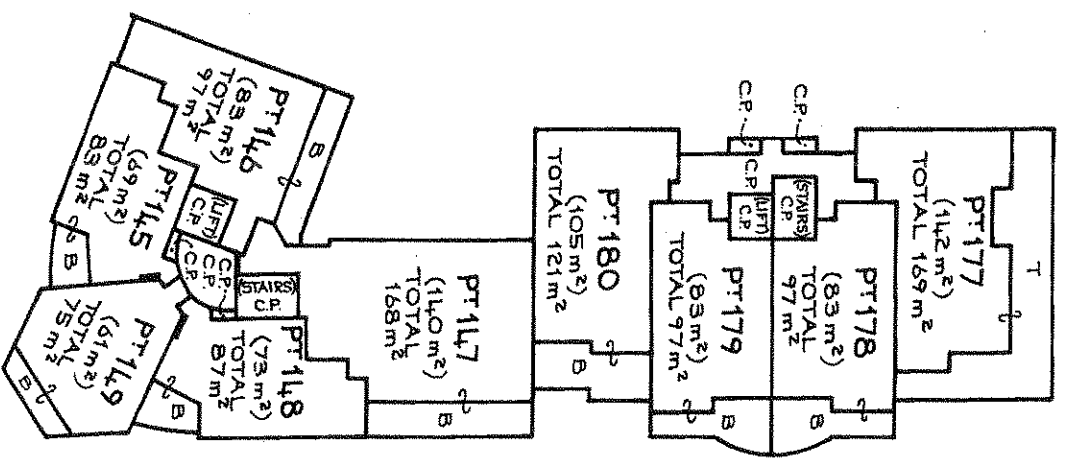
SURVEYORS REFERENCE: 51316 "CHECKLIST"



GROUND LEVEL
BLOCK E & F



LEVEL 1
BLOCK E & F



LEVEL 2
BLOCK E & F

Reduction Ratio 1: 300

Lengths are in metres

- NOTES
- 1. B DENOTES BALCONY
 - 2. CP " COMMON PROPERTY
 - 3. P.B. " PLANTER BOX
 - 4. T. " TERRACE
 - 5. AREAS ARE APPROXIMATE ONLY
 - 6. INCLUDE BALCONIES & TERRACES
 - 7. UNCOVERED ARE LIMITED IN STRUTUM TO 27 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.
 - 8. ALL PLANTER BOXES ARE COMMON PROPERTY.

Surveyor Registered under Surveyors Act 1929

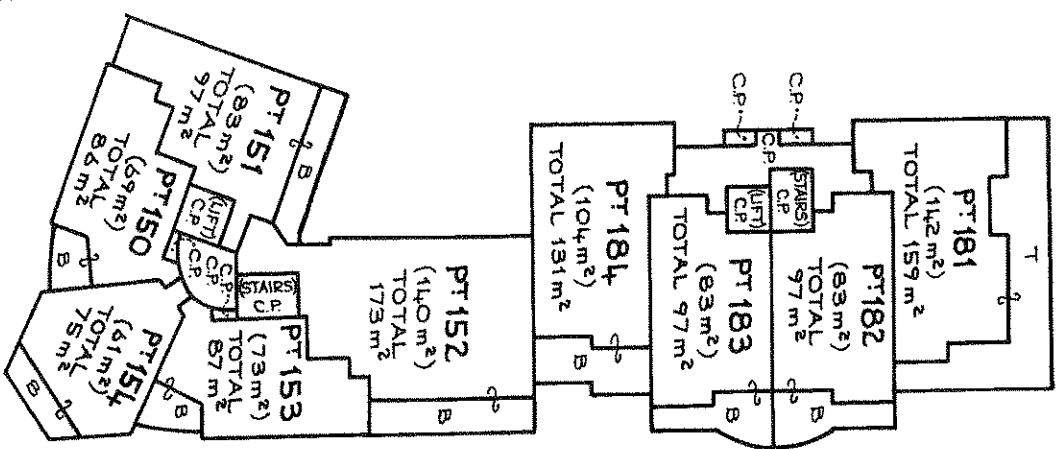
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SURVEYOR'S REFERENCE: SL316 "CHECKLIST"

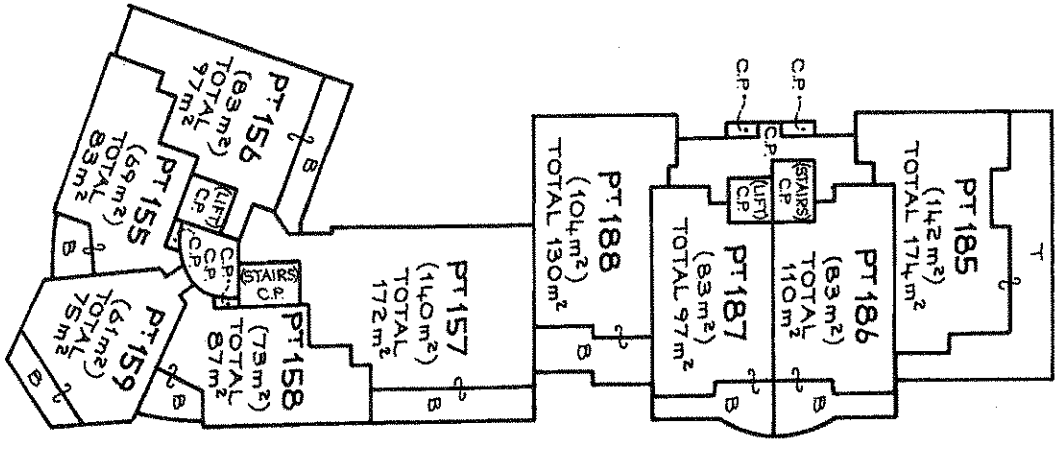
[Signature]

Authorised Person

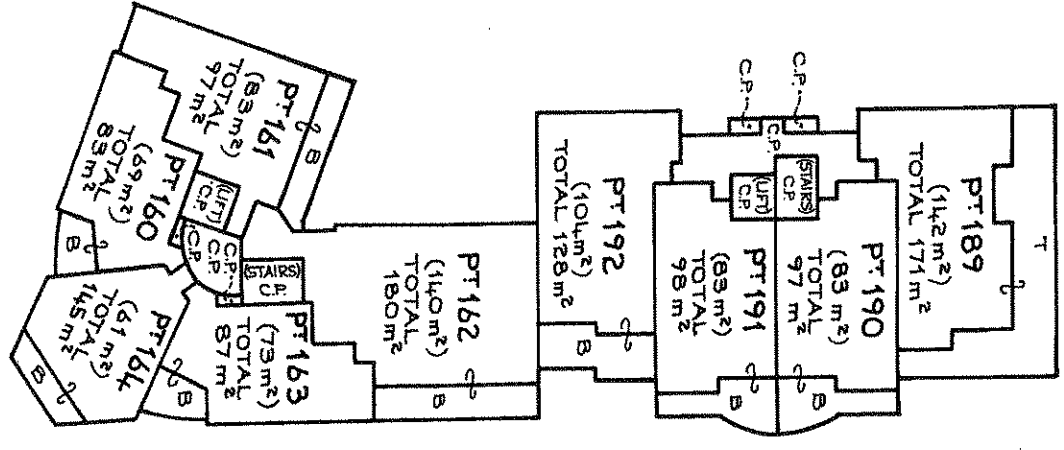




LEVEL 3
BLOCK E+F



LEVEL 4
BLOCK E+F



LEVEL 5
BLOCK E+F

- NOTES
- 1. B DENOTES BALCONY
 - 2. CP " COMMON PROPERTY
 - 3. T " TERRACE
 - 4. AREAS ARE APPROXIMATE ONLY + INCLUDE BALCONIES + TERRACES.
 - 5. BALCONIES + TERRACES, WHERE UNCOVERED, ARE LIMITED IN STRATUM TO 27 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.

Reduction Ratio 1: 300

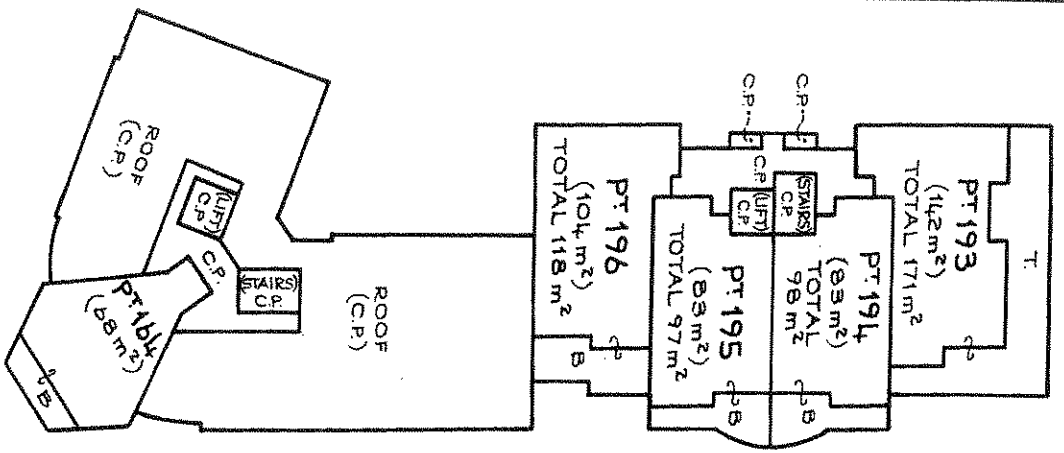
Lengths are in metres



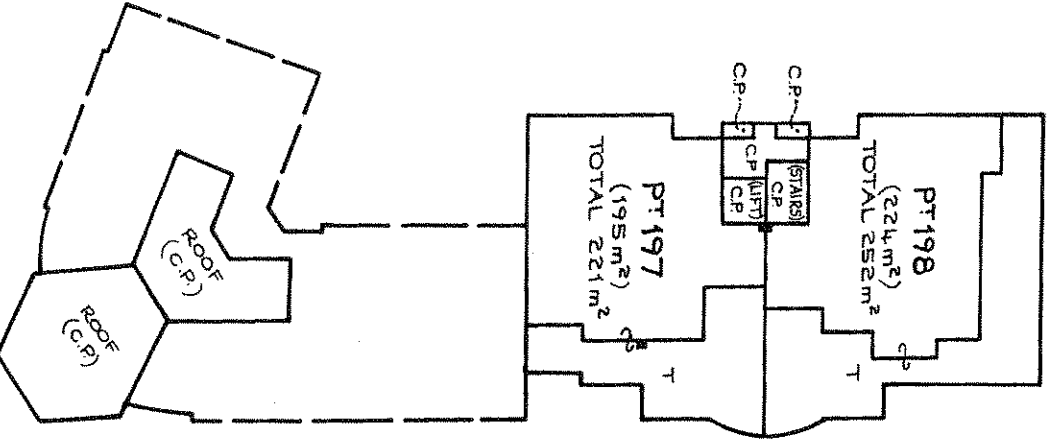
Surveyor Registered under Surveyors Act 1929

Demetrius Mpanopoulou/Authorised Person

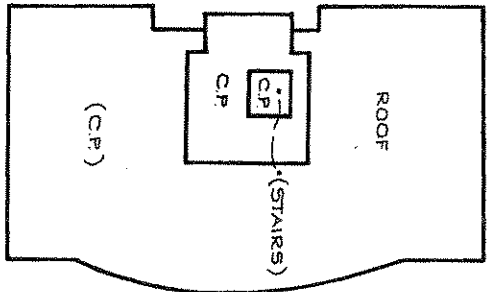
SURVEYOR'S REFERENCE: SL316 "CHECKLIST"



LEVEL 6
BLOCK E & F



LEVEL 7
BLOCK E & F



LEVEL 8
BLOCK F
(ROOF)

- NOTES**
1. B DENOTES BALCONY
 2. CP " COMMON PROPERTY
 3. T. " TERRACE
 4. AREAS ARE APPROXIMATE ONLY & INCLUDE BALCONIES & TERRACES
 5. BALCONIES & TERRACES WHERE UNCOVERED ARE LIMITED IN STRATUM TO 2.7 ABOVE THE UPPER SURFACE OF THEIR CONCRETE FLOORS.

Reduction Ratio 1:300

Lengths are in metres



Surveyor Registered Under Surveyors Act 1929
[Signature]
 General Manager/Authorised Person

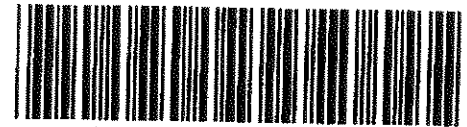
SURVEYOR'S REFERENCE SL316 "CHECKLIST"

3252813V

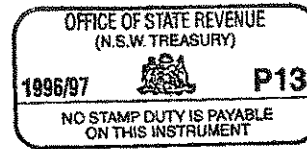
Form: 97-07L
Licence: AUS/0625/96

LEASE

New South Wales
Real Property Act 1900



Office of State Revenue use only



(A) **PROPERTY LEASED**
If appropriate, specify the part or premises.



Certificate of Title Folio Identifier 100/866754
PART being the premises shown on the plan hereto annexed marked "A" and thereon described as "Substation Premises No. "3840 'Rawson Gibb'" hereinafter called the "demised premises" together with right of way and easement referred to in Clauses 1 and 2 of Annexure "B" hereto.

(B) **LOGGED BY**

LTO Box W.	Name, Address or DX and Telephone MILAD S RAOO & ASSOC SOLICITORS 19 QUEEN STREET AUBURN NSW 2144 REFERENCE (15 character maximum):	WLP 98 1463
-------------------	--	-------------

(C) **LESSOR**

DAAR PTY LIMITED (ACN 002 705 053)

(D) The lessor leases to the lessee the property described above.

Encumbrances (if applicable) 1. 2. 3. 4.

(E) **LESSEE**

L	ENERGYAUSTRALIA
(F)	TENANCY:

Fifty (50) years at a rental of Ten cents (\$0.10) per annum payable at the expiration of

(G) 1. **TERM:** the said term (if demanded)

2. **COMMENCING DATE:** 1 JULY 1998

3. **TERMINATING DATE:** 30 JUNE 2048

4. ~~With an OPTION TO RENEW for a period of~~ set out in

5. ~~With an OPTION TO PURCHASE set out in~~

6. Together with and reserving the **RIGHTS** set out in Annexure "B" hereto

7. Incorporates the provisions set out in **ANNEXURE** "B" hereto.
W578000

8. Incorporates the provisions set out in **MEMORANDUM** No. filed in the Land Titles Office.

(H) DATE We certify this dealing correct for the purposes of the Real Property Act 1900.

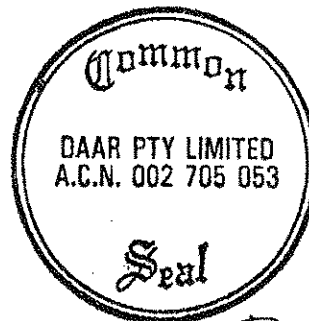
Signed in my presence by the lessor who is personally known to me.

THE COMMON SEAL of DAAR PTY LIMITED)
(ACN 002 705 053))

.....)
Signature of Witness)

was hereunto affixed by authority of the)
Board of Directors in the presence of:)

.....)
Name of Witness (BLOCK LETTERS))



.....
Signature of Lessor
Director

.....
Address of Witness
Secretary

Signed in my presence by the lessee who is personally known to me.

SIGNED SEALED AND DELIVERED for and)
on behalf of ENERGIAUSTRALIA by)

.....)
Signature of Witness)

its duly constituted Attorney pursuant to Power)
of Attorney registered Book 4129 No. 872 who)
declares that he holds the position set out)

.....)
Name of Witness (BLOCK LETTERS))
beneath his signature:)

.....
Address of Witness
Witness

x
Signature of Lessee
22.7.98
Manager - Property & Insurance Group

(I) STATUTORY DECLARATION

I solemnly and sincerely declare that; the time for the exercise of Option to Renew/Purchase in expired lease No.
has ended; the lessee under that lease has not exercised the option; and a variation of lease extending the term has not been
entered into. I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths Act 1900.
Made and subscribed at in the State of on 19.....
in the presence of

.....
Signature of Witness

.....
Name of Witness (BLOCK LETTERS)

.....
Address and Qualifications of Witness

.....
Signature of Lessor

L.G.A: AUBURN
 LOCALITY: AUBURN

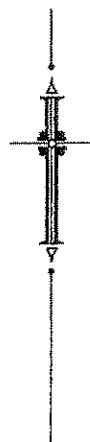
PLAN

SHOWING SUBSTATION PREMISES No.3840
 RIGHT OF WAY AND EASEMENT FOR ELECTRICITY PURPOSES
 WITHIN C.T. FOLIO IDENTIFIER 100/866754

PARISH OF LIBERTY PLAINS - COUNTY OF CUMBERLAND

REDUCTION RATIO 1:100

I.S.G.

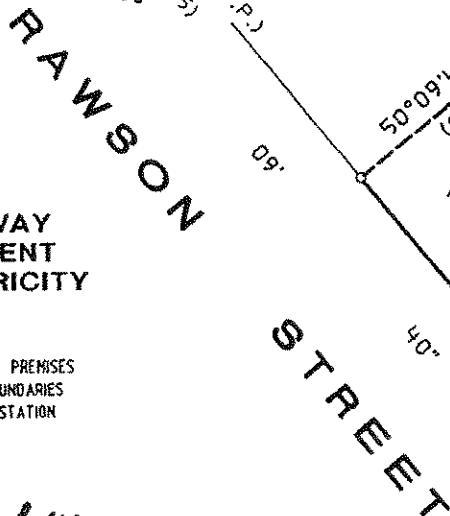


100

D. P.

8 6 6 7 5 4

C.T. FOLIO IDENTIFIER
100/866754



(R) RIGHT OF WAY
 AND EASEMENT
 FOR ELECTRICITY
 PURPOSES

THE STRUCTURE COMPRISING THE PREMISES
 TO BE LEASED FORMS THE BOUNDARIES
 OF THE SITE SHOWN AS SUBSTATION
 PREMISES HEREON.

SUBSTATION
 PREMISES
 No.3840
 'RAWSON GIBB'

A. L. Bull

A. L. BULL
 REG'D SURVEYOR

9-JANUARY-1998

SIGNATURES AND SEALS OF PARTIES

THIS IS THE PLAN MARKED "A"..... REFERRED TO IN LEASE MADE BETWEEN DAAR PTY LIMITED AS LESSOR AND ENERGYAUSTRALIA AS LESSEE
 SIGNED FOR & ON BEHALF OF
 DAAR PTY LIMITED

Richard [Signature]

SIGNED FOR & ON BEHALF OF
 ENERGYAUSTRALIA

X..... *[Signature]*
 Attorney

.....
 Witness

..... *[Signature]*
 Witness

LOOSE WITH DEALING

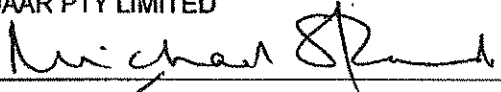
K819

**ANNEXURE "B" TO MEMORANDUM OF LEASE
MADE THE DAY OF 1998
BETWEEN DAAR PTY LIMITED AS LESSOR
and ENERGIAUSTRALIA AS LESSEE**

The Lessee shall have the benefit of the following rights and liberties;

1. The Lessee shall have full right and liberty for its officers servants workmen agents and contractors with or without tools materials plant and other apparatus and vehicles to pass and repass at all times of the day or night during the term hereby created over the land marked "Right of Way and Easement for Electricity Purposes (0.6 Wide) (1.0 Wide) (1.0 Wide) (1.465 Wide)" on the plan hereto annexed marked "A" (hereinafter referred to as "right of way") and during such times as the Lessee considers necessary to park vehicles upon the said right of way PROVIDED HOWEVER that access for the Lessor its agents tenants or licensees is not unnecessarily impeded.
2. The Lessee shall have full right liberty and licence for its officers servants workmen agents and contractors during the term hereby created to construct lay down dismantle replace repair renew and maintain underground/overhead electricity cables through beneath or over the land marked "Right of Way and Easement for Electricity Purposes (0.6 Wide) (1.0 Wide) (1.0 Wide) (1.465 Wide)" on the plan hereto annexed marked "A" (hereinafter referred to as "easement") AND ALSO free and uninterrupted passage of electricity through the cables within the said easement.
3. Clause 10 of Memorandum W578000 is amended by the deletion of the words "and any air ducting".
4. Clause 11 of Memorandum W578000 is deleted.

SIGNED FOR AND ON BEHALF OF
DAAR PTY LIMITED



SIGNED FOR AND ON BEHALF OF
ENERGIAUSTRALIA

x 



CONSENT TO LEASE

Lessor: Daar Pty Limited ACN 002 705 053
Lessee: EnergyAustralia
Property: Part Folio Identifier 100/866754 being part premises 2 Macquarie Road,
Auburn

Westpac Banking Corporation ARBN 007 457 141 as mortgagee under mortgage registered number **2941333** hereby consents and agrees to the within lease but as from registration thereof only and without prejudice to and reserving to the said Bank all its rights and remedies against the lands comprised in the said mortgage and also subject to the condition that the said Bank whether or not it has entered into possession of the said lands, shall in no way be bound to perform and shall not incur any liability in respect of the covenants and agreements expressed or implied in the said lease and on the part of the lessor to be observed and performed and that the lessee shall obtain the consent or approval of the said Bank or its assigns in addition to that of the lessor in all cases where under the said lease the consent or approval of the lessor is required.

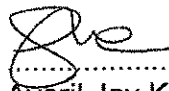
Dated this1ST..... day of~~SEPTEMBER~~..... 1998

Office - Property Finance Group

Signed Sealed and Delivered
for and on behalf of
Westpac Banking Corporation
ARBN 007 457 141 by

LOUIS KEPPELT

its duly constituted Attorney
who is personally known to me



.....
Averil Joy Klein
Bank Officer
130 Phillip Street Sydney

WESTPACBANKINGCORPORATION
ARBN 007 457 141
by its Attorney

who respectively states that at the time of executing this instrument no notice of revocation has been received of the Power of Attorney registered in the and office of the Registrar General No 831 Book 4059 under the authority of which this instrument has been executed.


.....
Manager Legal

DATE 1 DECEMBER 2016

(H) Certified correct for the purposes of the Real Property Act 1900 by the company named below the common seal of which was affixed pursuant to the authority specified and in the presence of the authorised person(s) whose signature(s) appear(s) below.

Company: _____
Authority: For execution by Lessor, see page 495 of Annexure A

Signature of authorised person: _____ Signature of authorised person: _____
Name of authorised person: _____ Name of authorised person: _____
Office held: _____ Office held: _____

Certified correct for the purposes of the Real Property Act 1900 by the company named below the common seal of which was affixed pursuant to the authority specified and in the presence of the authorised person(s) whose signature(s) appear(s) below.

Company: _____
Authority: For execution by Lessee, see page 495 of Annexure A

Signature of authorised person: _____ Signature of authorised person: _____
Name of authorised person: _____ Name of authorised person: _____
Office held: _____ Office held: _____

(I) STATUTORY DECLARATION*

I _____

solemnly and sincerely declare that—

- 1. The time for the exercise of option to _____ in expired lease No. _____ has ended; and
- 2. The lessee under that lease has not exercised the option.

I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act 1900.

Made and subscribed at _____ in the State of New South Wales on _____

in the presence of _____ of _____

- Justice of the Peace (J.P. Number: _____) Practising Solicitor
- Other qualified witness [specify] _____

who certifies the following matters concerning the making of this statutory declaration by the person who made it:

- 1. I saw the face of the person OR I did not see the face of the person because the person was wearing a face covering, but I am satisfied that the person had a special justification for not removing the covering; and
- 2. I have known the person for at least 12 months OR I have confirmed the person's identity using an identification document and the document I relied on was a _____ [Omit ID No.]

Signature of witness: _____ Signature of applicant: _____

* As the services of a qualified witness cannot be provided at lodgment, the declaration should be signed and witnessed prior to lodgment. # If made outside NSW, cross out the witness certification. If made in NSW, cross out the text which does not apply.

Handwritten signatures and initials: 87, LR, JB, VJ, AD

Lease Annexure A Distribution Network Lease

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Annexure A to Lease dated *1 DECEMBER* 2016

Lessee
(E) of Form 07L)

Blue Asset Partner Pty Ltd (ACN 615 217 493) as to a 50.4% share
ERIC Alpha Asset Corporation 1 Pty Ltd (ACN 612 974 044) as to a 12.4% share
ERIC Alpha Asset Corporation 2 Pty Ltd (ACN 612 975 023) as to a 12.4% share
ERIC Alpha Asset Corporation 3 Pty Ltd (ACN 612 975 032) as to a 12.4% share
ERIC Alpha Asset Corporation 4 Pty Ltd (ACN 612 975 078) as to a 12.4% share

[Handwritten signatures and initials]

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Lease Annexure A Distribution Network Lease

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Agreed terms

Parties

- 1 Ausgrid (ABN 67 505 337 385) (the *Lessor*);
- 2 Ausgrid Asset Partnership (ABN 48 622 605 040) of Level 50 Lonsdale Street, Melbourne VIC 3000, a partnership carried on under that name by:
 - (a) **Blue Asset Partner Pty Ltd** (ACN 615 217 493) of Level 33, 50 Lonsdale Street, Melbourne VIC 3000 as trustee for Blue Asset Partner Trust (*Private Lessee*);
 - (b) **ERIC Alpha Asset Corporation 1 Pty Ltd** (ACN 612 974 044) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Asset Trust 1** (*ERIC Lessee 1*);
 - (c) **ERIC Alpha Asset Corporation 2 Pty Ltd** (ACN 612 975 023) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Asset Trust 2** (*ERIC Lessee 2*);
 - (d) **ERIC Alpha Asset Corporation 3 Pty Ltd** (ACN 612 975 032) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Asset Trust 3** (*ERIC Lessee 3*); and
 - (e) **ERIC Alpha Asset Corporation 4 Pty Ltd** (ACN 612 975 078) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Asset Trust 4** (*ERIC Lessee 4*).(the *Lessee*).
- 3 The following, each in their personal capacity:
 - (a) Private Lessee;
 - (b) ERIC Lessee 1;
 - (c) ERIC Lessee 2;
 - (d) ERIC Lessee 3; and
 - (e) ERIC Lessee 4.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Partnership – Lessee and Permitted Sublessee

- (a) Clauses 1.1(b) to 1.1(f) apply if the Lessee comprises a partnership despite the partners in the partnership being listed as tenants in common on page 3 of this Annexure A for the purposes of the Lessee's details in Form 07L under the *Real Property Act 1900* (NSW). If the Lessee is not a partnership, clauses 1.1(b) to 1.1(f) will cease to apply and any references to Partners in this Lease will no longer apply.
- (b) Subject to paragraph (d):
 - (i) the obligations, undertakings, covenants, warranties, indemnities and liabilities of the Lessee under this Lease bind all the Partners jointly and severally; and
 - (ii) except to the extent clauses 23.2(c)(iii) and 23.2(f) provide otherwise, this Lease binds and will continue to bind the Partners jointly and severally despite the

Lease Annexure A Distribution Network Lease

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dissolution, or any change at any time in the constitution, of the Partnership, or any change at any time in the Law regarding partnerships, and, in respect of accrued rights and liabilities as between the Lessor and a Partner, will continue to bind the Lessor and that Partner even if an entity ceases to be a Partner.

- (c) All references to the Lessee in:
- (i) the definitions of Additional Network Assets, Additional Network Land and Associate in clause 1.2; and
 - (ii) clauses 2.15 (Lessee supply of telecommunications services), 2.16(a) (New Network Technologies), 4 (Power of Attorney), 7.4(g) (Improvements), 16.1(b) (Insolvency Event), 16.1(c) (Unauthorised dealing by Lessee), 16.1(i) (Change of Control of Lessee), 23.1 (Security Interests), 23.2(b) (Permitted assignments), 23.3(a) (Subletting), 23.4(a) and 23.4(b) (Change of Control), 26 (Confidentiality), 38 (Caveats) and 43 (Governing law and jurisdiction),
- will be read as including a reference to all Partners jointly in partnership and to each Partner severally.
- (d) Paragraph (b) has no application to clauses 1.6 (Trustee Party capacity) and 37.1 and 37.3 (Representations and warranties). Those clauses bind the Partnership or the Partners (as the case may be) on their specific terms.
- (e) Except where expressly stated otherwise, where any provision of this Lease requires or contemplates:
- (i) the consent, approval or agreement of, or a direction by, the Lessee for a matter, the consent, approval or agreement of, or direction by, the Partnership Representative will be deemed to constitute the consent, approval or agreement of, or direction by, all Partners; or
 - (ii) the Lessee meeting or conferring with the Lessor, then attendance, and decisions made, by the Partnership Representative will be deemed to constitute attendance, and decisions made, by all Partners.
- (f) The Lessor:
- (i) is entitled to seek information from or give notices and directions to the Partnership Representative (on behalf of the Lessee) and, except where expressly stated otherwise, is not required to seek information or give notices or directions to each individual Partner; and
 - (ii) need not inquire whether the Partners (individually or collectively) have authorised the Partnership Representative to do anything contemplated under this Lease. Without limitation, in the absence of actual knowledge to the contrary, the Lessor is entitled to assume that each of the Partners have irrevocably:
 - (A) appointed the Partnership Representative to act as the Lessee's representative under this Lease;
 - (B) authorised the Partnership Representative to receive notices, give notices and directions and provide any information required to be given by the Lessee under this Lease; and
 - (C) agreed that any action of the Partnership Representative binds each of them.

If there is no Partnership Representative nominated by the Lessee, then:

- (iii) paragraphs (e) and (f)(i) and (ii) will apply such that any of the Partners at any time is deemed to be the Partnership Representative; except that
- (iv) any information sought from the Lessee, or notice or direction given by the Lessor to the Lessee, shall be sought from or given to each Partner.
- (g) If a Permitted Sublessee is in the form of a partnership, all references to the Permitted Sublessee in:
 - (i) the definitions of Additional Network Assets, Additional Network Land, Associate and Partnership Group; and
 - (ii) clauses 2.15 (Lessee supply of telecommunications services), 2.16(a) (New Network Technologies), 7.4(g) (Improvements), 11 (Risk and Indemnities), 16.1(d) (Unauthorised dealing by Permitted Sublessee) or 16.1(j) (Change of Control of Permitted Sublessee),

will be read as including a reference to all partners in that partnership jointly in partnership and to each partner severally.

1.2 Definitions

The following definitions together with those in the Reference Schedule apply unless the context requires otherwise.

Aboriginal Land Claim means a claim under the *Aboriginal Land Rights Act 1983* (NSW).

ACMA means the Australian Communications and Media Authority.

Act means the *Electricity Network Assets (Authorised Transactions) Act 2015* (NSW).

Additional Network Assets means any assets (including contractual and other rights) of the Lessee, a Permitted Sublessee or an Associate of any of them (where that Associate holds the asset for the benefit of, or makes it available for use by, the Lessee or Permitted Sublessee) that are reasonably required to enable the Leased Network to be operated as a fully functioning electricity network, but excludes any Leased Assets or Leased Land. For the avoidance of doubt, Additional Network Assets may include assets such as contractual, intellectual property and other rights that are used in connection with access to or the management, operation, repair, maintenance, alteration, modification, change or replacement of the Leased Network.

Additional Network Land means:

- (a) any land owned by; and
- (b) any rights in, over or in respect of land (including proprietary or contractual rights, rights of way, easements and rights under leases or licences) that are held by, or the benefit of which is enjoyed by,

the Lessee, a Permitted Sublessee or an Associate of any of them (where that Associate holds the land or rights for the benefit of, or makes it available for use by, the Lessee or Permitted Sublessee), being land or rights that is or are reasonably required to enable:

- (c) the operation of the Leased Network as a fully functioning electricity network; or
- (d) access to or the management, operation, repair, maintenance, alteration, modification, change or replacement of any Leased Network Assets or any Additional Network Assets,

but excludes any Leased Assets or Leased Land.

AEMC means the Australian Energy Market Commission established under section 5 of the *Australian Energy Market Commission Establishment Act 2004* (SA).

AEMO means Australian Energy Market Operator Limited (ACN 072 010 327).

Lease Annexure A Distribution Network Lease

Allens \blacktriangleright Linklaters

AER means the Australian Energy Regulator established under section 44AE of the *Competition and Consumer Act 2010* (Cth).

Associate, in relation to the Lessee or a Permitted Sublessee (each an "entity") means:

- (a) each of that entity's Related Bodies Corporate;
- (b) each person who has a relevant interest (as that term is defined in the Corporations Act) in 20% or more of the voting shares in that entity;
- (c) each other entity in which that entity has a relevant interest (as that term is defined in the Corporations Act) in 20% or more of the voting shares in that other entity as if that other entity were a 'company' as defined in the Corporations Act and its securities were shares;
- (d) each other entity that Controls that entity;
- (e) each other entity that is Controlled by that entity;
- (f) each trust of which the entity, or a person or entity described in paragraph (a), (b), (c), (d) or (e), is a trustee; and
- (g) each trust in which that entity holds 20% or more of voting rights of voting securities, as if that trust were a 'company' as defined in the Corporations Act and its securities were shares,

except that, for the purposes of this Lease a relevant interest (as that term is defined in the Corporations Act) that has arisen merely because the person is a party to a shareholders' agreement or consortium agreement, or a constitution, in respect of the entity that gives members pre-emptive rights on the transfer of securities if all members have pre-emptive rights on the same terms, will be disregarded. A reference to the Corporations Act in this definition is to that Act as in force as at the Commencement Date.

ATO means the Australian Tax Office.

Authorisation means:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Governmental Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by Law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Bank Bill Rate means the average mid-rate for 90 day bills as displayed on the 'BBSW' page of the Reuters Monitor System on the due date for payment. However, if the average mid-rate is not displayed by 10.30am on that day, or if it is displayed but there is an obvious error in that rate, Bank Bill Rate means the rate set by the Lessor in good faith at approximately 10.30am on that day having regard, to the extent possible, to the mid-rate otherwise bid and offered for bills of that tenor at or around that time (including any displayed on the 'BBSW' page of the Reuters Monitor System).

Business Day means a day other than a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

Carriage Service has the meaning given in the Telecommunications Act.

Carrier Licence has the meaning given in the Telecommunications Act.

Change of Control, in relation to an entity, means a change in a person who is able to Control the entity.

Lease Annexure A Distribution Network Lease

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Claim means a claim, cause of action, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising or caused, and whether direct or indirect, present, fixed or unascertained, consequential, incidental, future, actual or contingent or economic, whether at law, in equity, under statute or otherwise, and whether involving a third party or otherwise.

CLM Act means the *Contaminated Land Management Act 1997 (NSW)*.

Commencement Date means the commencement date of this Lease referred to in item 6 of the Reference Schedule.

Contamination has the meaning set out in the CLM Act.

Contractual Licence means any agreement which contains a contractual right or entitlement (whether existing as at the Commencement Date or subsequently created during the Term) that enables the location of any Leased Network Assets on, above or under any land or access to any Leased Network Assets, but does not include:

- (a) this Lease, any sublease under clause 23.3 or any Head Lease; or
- (b) any agreement the primary purpose of which is not to enable the location of any Leased Network Assets on, above or under any land or access to any Leased Network Assets.

As at the Commencement Date, the Contractual Licences are the agreements listed in Schedule 6.

Control of an entity means the definition of 'control' in section 50AA of the Corporations Act as in force as at the Commencement Date and:

- (a) in the case of a corporation, includes the power (whether it is legally enforceable or not) to control, whether directly or indirectly, the composition of the board of directors of that corporation, the voting rights of the majority of the voting shares of the corporation or the management of the affairs of the corporation; and
- (b) in the case of a trustee of a trust, includes the power (whether it is legally enforceable or not) to control, whether directly or indirectly, the appointment or removal of the trustee of the trust, the composition of the board of directors of the trustee, the voting rights of the majority of the units of the trust or the management of the affairs of the trust or the business operated by the trust.

and **Controlled** has a corresponding meaning.

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

CPI means the Consumer Price Index (Sydney all groups) published by the Australian Bureau of Statistics. If that index ceases to be published or is substantially changed, CPI shall be such other index as may be determined by the Lessor as a suitable benchmark for recording general movements in prices.

CPI-Adjusted Amount means, in respect of an amount, the amount calculated in accordance with the formula below:

$$\text{Amount}_{t-1} \times (\text{CPI}_t / \text{CPI}_{t-1})$$

where:

Amount_{t-1} is the amount of the relevant amount for the Year (Y_{t-1}) that precedes the relevant Year (Y_t);

CPI_t is the CPI for the Quarter ending 30 September of the relevant Year; and

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CPI_{t-1} is the CPI for the Quarter ending 30 September of the Year that precedes the relevant Year.

Customer Metering Assets means any assets or equipment forming part of a 'meter' as defined under the National Electricity Rules (as in force as at the Commencement Date), and any associated communications equipment such as modems or aerials, generally located at or near a connection point of a customer and used to measure and record the consumption or supply of electricity by or to the customer.

Default Rate means a rate equivalent to 4% per annum above the Bank Bill Rate during any period in which an amount payable under this Lease remains unpaid.

Easement in Gross means any easement in gross created pursuant to section 88A of the *Conveyancing Act 1919 (NSW)* or similar legislation of New South Wales that enables the location of any Leased Network Assets on, above or under any land, access to any Leased Network Assets or the provision by the Lessor, the Lessee or any Permitted Sublessee of Services in connection with any Leased Network Assets, whether such easement in gross is registered or unregistered.

EISS – New Employer Payment Deed means the EISS New Employer Payment Deed dated on or about the date of this Lease between the State, the New Employer and the Ausgrid Operator Partnership as Guarantor.

Electricity Supply Act means the *Electricity Supply Act 1995 (NSW)*.

Encumbrance means:

- (a) all statutory rights relating to Services passing through or over the Leased Land, whether or not protected by a registered easement; and
- (b) any easements (including statutory easements), and any rights or permits to pass over or occupy any part of the Leased Land or to access or use any Leased Network Assets or any Leased Land, whether registered or unregistered, where the grantor is the Lessor, the Lessee or any Permitted Sublessee or those easements, rights or permits are as against the Lessor, the Lessee or any Permitted Sublessee,

but does not include this Lease, any sublease under clause 23.3 or any Head Lease.

ERIC Partner means a Partner that is wholly-owned (directly or indirectly) by an entity incorporated under the *Electricity Retained Interest Corporations Act 2015 (NSW)*. As at the Commencement Date the following Partners are ERIC Partners:

- (a) ERIC Lessee 1;
- (b) ERIC Lessee 2;
- (c) ERIC Lessee 3; and
- (d) ERIC Lessee 4.

Existing Lease Guarantee means a security given to the Lessor with respect to an Existing Tenant's obligations under an Existing Tenant Lease and includes:

- (a) a guarantee or guarantee and indemnity given by a person;
- (b) a bank guarantee; and
- (c) a bond.

Existing Non-Network Assets means all plant and machinery that, immediately prior to the Commencement Date, was owned by the Lessor and includes the assets set out in Schedule 5, but does not include any:

- (a) motor vehicles; or
- (b) Leased Network Assets.

Existing Tenant means a person or entity that holds an estate or interest in any part of the Leased Land pursuant to an Existing Tenant Lease.

Existing Tenant Lease means:

- (a) a lease or sublease (registered or unregistered), or an agreement to lease or sublease, in respect of which the Lessor is the lessor or sublessor (as applicable) and that permits a person other than the Lessee to occupy any part of the Leased Land as at the Commencement Date; and
- (b) in the case of an agreement to lease or sublease referred to in paragraph (a), the lease or sublease entered into pursuant to that agreement to lease or sublease that comes into effect after the Commencement Date.

Expiry Date means the date of expiry specified in item 7 of the Reference Schedule.

Force Majeure Event has the meaning given in clause 22.1.

Fund means trust(s), partnership(s), body(ies) corporate or similar vehicle(s) which are used for collective investment by investors or members.

Good Operating Practice means the exercise of that degree of skill, diligence, prudence and foresight that reasonably would be expected from a prudent, efficient and experienced electricity network operator in Australia under conditions comparable to those applicable to the Leased Network Assets, the Leased Land and the Network Land.

Governmental Agency means a government (whether federal, state, territorial or local), a department, office or minister of a government acting in that capacity or a commission, delegate, instrumentality, agency, board or other governmental, semi-governmental, judicial, administrative, regulatory, monetary or fiscal authority, whether statutory or not (including, for the avoidance of doubt, AEMO, the AER, the AEMC and IPART). It also includes a self-regulatory organisation established under statute.

Head Lease means any lease pursuant to which the Lessor derives its interest in any Leasehold Land, as described in Parts 2 or 4 of Schedule 2, in Schedule 3 or in Schedule 4 including a lease the details of which are deemed to be included in Parts 2 or 4 of Schedule 2, in Schedule 3 or in Schedule 4 by virtue of clause 2.10 or 2.17 (as applicable).

Improvements means all fixtures (including buildings, earthworks and other improvements of whatever nature) affixed to the Leased Land, whether structural, permanent or temporary and whether constructed before or after the Commencement Date, but excluding any Leased Assets.

Initial Lease Premium means the Premium as at the Commencement Date before any adjustment under the Sale and Purchase Agreement.

Insolvency Event means, in relation to an entity:

- (a) an Insolvency Official is appointed over all or any of the entity's assets or undertaking; or
- (b) any event occurs which, under the laws of any relevant jurisdiction, has an analogous or equivalent effect to the event listed above.

Insolvency Official means an administrator, a controller or a liquidator (all as defined in section 9 of the Corporations Act) or any similar officer under the laws of any relevant jurisdiction.

IPART means the Independent Pricing and Regulatory Tribunal of New South Wales established under section 5 of the *Independent Pricing and Regulatory Tribunal Act 1992* (NSW).

land includes an interest in land.

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Law means:

- (a) any statute, regulation or subordinate legislation;
- (b) any principles of common law or equity as applied from time to time; and
- (c) any code, ruling, guideline, policy, condition or other instrument issued by a Governmental Agency that is legally binding on the persons to which it applies.

Lease End Date means the date on which the lease of the Leased Assets and the Leased Land under this Lease comes to an end for any reason.

Leased Assets means:

- (a) the Leased Network Assets; and
- (b) the Existing Non-Network Assets.

Leased Land means:

- (a) the Network Leased Land; and
- (b) the Non-Network Leased Land.

Leased Network Assets means:

- (a) the assets that form part of the Network;
- (b) the Network-Related Equipment;
- (c) the assets that form part of the Telecommunications Network;
- (d) the assets that form part of any New Network Technology; and
- (e) the assets that form part of the Street Lighting System.

Leased Network means the Network as supplemented or replaced by any New Network Technology.

Leased Property means:

- (a) the Leased Assets; and
- (b) the Leased Land,

which are collectively leased together under this Lease.

Leasehold Land has the meaning given in 2.3(a).

Lessee's Representatives means any officer, employee, agent, contractor, consultant, adviser, licensee or invitee of the Lessee, including any Permitted Sublessee, Network Management and the Partnership Representative and their respective officers, employees, agents, contractors, consultants, advisers, licensees and invitees.

Lessor's Representatives means any officer, employee, agent, contractor, consultant, adviser or invitee of the Lessor, but does not include the Lessee or the Lessee's Representatives.

Lessor Termination Event has the meaning given in clause 16.1.

Loss means any and all losses, actions, claims (including claims involving a third party or otherwise), suits, liabilities, damages, compensation, costs, expenses, diminutions in value or deficiencies of any kind or character, including all interest and other amounts payable to third parties, all liabilities on account of taxes and all legal (on a full indemnity basis) and other expenses reasonably incurred in connection with investigating or defending any claims or actions, whether or not resulting in any liability and all amounts paid in settlement of claims or actions, including consequential or indirect losses and losses of profit, contract, opportunity, revenue and

production. It includes the reasonable internal costs of the Lessor or the Lessee (including of time spent).

LPI means Land and Property Information, New South Wales.

Major Authorisation means:

- (a) any licence under the Electricity Supply Act to operate the Leased Network;
- (b) any registration (or exemption from the requirement to register) under the National Electricity Law or the National Electricity Rules as a network service provider in relation to the Leased Network; and
- (c) any similar or equivalent Authorisation that is required for the purpose of controlling or operating the Leased Network.

National Electricity Law means the National Electricity Law as set out in the *National Electricity (South Australia) Act 1996 (SA)*.

National Electricity Rules means the national electricity rules made under Part 7 of the National Electricity Law as set out in the schedule to the *National Electricity (South Australia) Act 1996 (SA)* and applied in New South Wales by section 6 of the *National Electricity (New South Wales) Act 1997 (NSW)*.

Native Title has the meaning given in section 223 of the *Native Title Act 1993 (Cth)*.

Native Title Claim means any determination, claim (including a claim by a Native Title holder, claimant or representative Aboriginal body for compensation) or application in respect of Native Title.

Network means:

- (a) all the Network Infrastructure that, immediately prior to the Commencement Date, was owned by the Lessor and was operated by the Lessor as an electricity transmission and distribution network primarily for the purposes of conveying, and controlling the conveyance of, electricity in New South Wales;
- (b) all Network Infrastructure that, after the Commencement Date, is incorporated into the electricity network referred to in paragraph (a);
- (c) all assets that provide services to facilities that are directly connected to the electricity network referred to in paragraph (a) as modified as described in paragraph (b), or that connect that electricity network to other electricity transmission or distribution networks;
- (d) all metering equipment that is attached to or incorporated in the electricity network referred to in paragraph (a) as modified as described in paragraph (b);
- (e) all equipment incorporated or installed in or attached to any Network Infrastructure referred to in paragraphs (a) or (b), any assets referred to in paragraph (c) or any equipment referred to in paragraph (d) or this paragraph (e); and
- (f) all replacements of, and alterations, modifications, changes and additions to, any Network Infrastructure, assets or equipment referred to in paragraphs (a) to (e),

where such assets are owned by the Lessor immediately prior to the Commencement Date or become owned by the Lessor, after the Commencement Date, pursuant to clause 7.4(f), but does not include any:

- (g) assets that are located outside New South Wales;
- (h) Temporary Parts;
- (i) Replaced Parts;

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- (j) Removed Obsolete Parts;
- (k) part of any Third Party Telecommunications Network;
- (l) Customer Metering Assets;
- (m) assets that are located on the customer's side of a connection point to the electricity network referred to in paragraph (a) as modified as described in paragraph (b); or
- (n) any part of any other network for the transmission or distribution of electricity.

Network Infrastructure means all apparatus, equipment, plant, buildings and other structures that are used to convey, and control the conveyance of, electricity and include:

- (a) electricity power lines and their supporting and protective structures and conduits;
- (b) electricity substations;
- (c) electricity switchyards;
- (d) transformers;
- (e) capacitors;
- (f) reactive plant;
- (g) protection equipment, including circuit breakers;
- (h) network communications equipment;
- (i) monitoring equipment; and
- (j) control equipment.

Network Land means any land (including, in the case of Leased Land, Improvements) on, above or under which any Leased Network Assets are located or which provides for access to any Leased Network Assets.

Network Leased Land means:

- (a) the freehold interests described in Part 1 of Schedule 2;
- (b) the leasehold interests described in Part 2 of Schedule 2, Part 1 of Schedule 3 or Part 1 of Schedule 4;
- (c) all land located in New South Wales that is leased by the Lessor to the Lessee pursuant to clause 2.10;
- (d) land that forms part of the Network Leased Land pursuant to clause 2.17; and
- (e) the freehold interests described in clause 2.18(a)(i).

including the Improvements on such land, but excluding such of that land (and the Improvements on such of that land) as ceases to be leased by the Lessor to the Lessee pursuant to clause 2.3(b)(ii), 9.6 or 21.

Network Management means Ausgrid Management Pty Ltd (ACN 615 449 548).

Network Unit has the meaning given in the Telecommunications Act.

Network-Related Equipment means all communications, monitoring, control and metering equipment that is used in connection with the operation of the Leased Network and that is located in a place (such as a system control centre) from which the operation of the Leased Network is or may be controlled, where such equipment is owned by the Lessor immediately prior to the Commencement Date or becomes owned by the Lessor, after the Commencement Date, pursuant to clause 7.4(f), but does not include any:

- (a) assets that are located outside New South Wales;

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- (b) Temporary Parts;
- (c) Replaced Parts;
- (d) Removed Obsolete Parts;
- (e) part of any Third Party Telecommunications Network; or
- (f) Customer Metering Assets.

New Employer has the meaning given in the EISS – New Employer Payment Deed.

New Land has the meaning given in clause 2.10(b).

New Network Technology means all apparatus, equipment, plant, buildings and other structures that comprise a system or other means used primarily for the purposes of conveying, or controlling the conveyance of, electricity and which are installed or acquired after the Commencement Date where:

- (a) that system or other means is used for the purposes of conveying, or controlling the conveyance of, electricity in addition to or in place of all or part of the then-existing Leased Network;
- (b) as at the time that system or means is implemented:
 - (i) its cost-effective implementation or operation requires access to or use of, or depends upon the existence or operation of, the then-existing Leased Network, the Network-Related Equipment or the Telecommunications Network; or
 - (ii) if that system or means were to be implemented or operated by a person unrelated to the owner or operator of the then-existing Leased Network, the Network-Related Equipment or the Telecommunications Network, that person would reasonably require the cooperation of that owner or operator in order to enable the cost-effective implementation or operation of that system or means; and
- (c) as at the time that system or means is implemented, there is no Law under which the owner or operator of the then-existing Leased Network, the Network-Related Equipment or the Telecommunications Network may be required to provide access to or use of the then-existing Leased Network, the Network-Related Equipment or the Telecommunications Network in order to enable such implementation or operation,

but does not include any:

- (d) assets that are located outside New South Wales;
- (e) Temporary Parts;
- (f) Replaced Parts;
- (g) Removed Obsolete Parts;
- (h) part of any Third Party Telecommunications Network; or
- (i) Customer Metering Assets.

Nominated Carrier Declaration has the meaning given in the Telecommunications Act.

Non-Network Leased Land means:

- (a) the freehold interests described in Part 3 of Schedule 2;
- (b) the leasehold interests described in Part 4 of Schedule 2, Part 2 of Schedule 3 or Part 2 of Schedule 4; and
- (c) land that forms part of the Non-Network Leased Land pursuant to clause 2.17,

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including the Improvements on such land, but excluding such of that land (and the Improvements on such of that land):

- (d) as ceases to be leased by the Lessor to the Lessee as contemplated by clause 2.3(b)(ii); or
- (e) by virtue of the application of clause 9.6 or 21.

Obsolete Part means any Leased Network Asset that is no longer required for the effective, safe and efficient operation of:

- (a) the Leased Network as a fully functioning electricity distribution and transmission network; or
- (b) the Street Lighting System.

Obsolete Non-Network Asset means any Existing Non-Network Asset that:

- (a) is no longer used in connection with the use, operation or maintenance of the Leased Network Assets; or
- (b) has come to the end of its useful life.

Offset Notification Letter means a letter to the ATO regarding the GST offset arrangement in the form of the letter attached in Annexure L of the Sale and Purchase Agreement.

Option Fee, for an extension of the Term, means the amount payable by the Lessee for the grant of the extension, calculated in accordance with clause 17.2(b).

Original Easement in Gross means an Easement in Gross existing in New South Wales as at the Commencement Date, the grantee of which is the Lessor.

Original Private Easement means a Private Easement existing in New South Wales as at the Commencement Date, the grantee of which is the Lessor.

Partner means a partner in the Partnership from time to time. As at the Commencement Date, the following entities are Partners:

- (a) Private Lessee;
- (b) ERIC Lessee 1;
- (c) ERIC Lessee 2;
- (d) ERIC Lessee 3; and
- (e) ERIC Lessee 4.

Partnership means the Ausgrid Asset Partnership, a partnership carried on under that name under the Partnership Deed, or such other partnership which acquires the interest of the Lessee under this Lease consistently with its terms.

Partnership Deed means the deed dated 20 October 2016 between each of the Partners that constitutes the Partnership.

Partnership Group means the Partnership, each Partner, any Permitted Sublessee and all of their respective Subsidiaries.

Partnership Group Entity means any entity that is a member of the Partnership Group.

Partnership Interest has the meaning given in the Partnership Deed.

Partnership Representative means such person (if any) as nominated, and notified to the Lessor, by the Lessee from time to time to be the Partnership Representative.

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Permitted Change of Control, in relation to an entity, means a Change of Control in relation to that entity:

- (a) where a person ceases to be able to Control the entity without another person acquiring the ability to Control that entity;
- (b) as a result of a transfer of securities (whether of the entity or a holding company or holding trust of the entity) that are quoted on a recognised public securities exchange;
- (c) where any person who has a relevant interest (as that term is defined in the Corporations Act) in 20% or more of the voting shares in the entity as at the Commencement Date (and as if references to shares extended to units in a unit trust) subsequently acquires (or a Related Body Corporate of that person subsequently acquires) the ability to Control the entity;
- (d) where there is a change to the trustee, responsible entity or manager of any trust, but no change in the beneficial ownership of securities or units in that trust (as the case may be) and the trustee, responsible entity or manager of that trust is under a legal obligation to act in that capacity only for the benefit of the beneficial owners of those securities or units;
- (e) where there is a change to the general partner or manager of any Fund, but no change in the underlying investors or members in that Fund (as the case may be) and the general partner or manager of that Fund is under a legal obligation to act in that capacity only for the benefit of the investors or members of the Fund;
- (f) that is, or results from, a transfer of all or a majority of the assets of a regulated superannuation fund (as defined under the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*) to another regulated superannuation fund in accordance with the SIS Act; or
- (g) where there is merely the appointment, removal or replacement of the custodian of any entity.

A reference to the Corporations Act in this definition is a reference to that Act as in force as at the Commencement Date.

Permitted Lien means:

- (a) a repairer's lien arising in the ordinary course of business; or
- (b) a lien or charge which arises in favour of a Governmental Agency by operation of Law, which, in either case, relates to a payment obligation that is:
- (c) not yet due for payment; or
- (d) due for payment but being contested in good faith and by appropriate proceedings that are being conducted diligently and do not involve a material risk of the foreclosure, sale, forfeiture or loss of or material interference with any asset or any title to, use of or interest in any asset.

Permitted Security Interest means:

- (a) a Permitted Lien; and
- (b) any other Security Interest consented to by the Lessor under a Tripartite Deed.

Permitted Sublease means a sublease that complies with clause 23.3(a).

Permitted Sublessee means a sublessee referred to in clause 23.3(a).

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Policy means an insurance policy effected or required to be effected in accordance with clause 10.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Premium means the amount specified in item 8 of the Reference Schedule as adjusted under the Sale and Purchase Agreement.

Private Easement means any right, entitlement or interest granted or conferred by a person holding an interest in land (whether or not in the nature of or expressed to be an easement and whether existing as at the Commencement Date or subsequently created during the Term) that enables the location of any Leased Network Assets on, above or under that land, access to any Leased Network Assets or the provision by the Lessor, the Lessee or any Permitted Sublessee of Services in connection with any Leased Network Assets, whether or not such right, entitlement or interest is registered or unregistered, but does not include this Lease or any Easement in Gross, Contractual Licence or Head Lease.

Proportionate Liability Regime means the proportionate liability regime established under Part 4 of the *Civil Liability Act 2002* (NSW) and any equivalent regime under the Commonwealth of Australia or any other State or Territory.

Put and Call Option Agreement means:

- (a) the Put and Call Option Deed (sale of 9-13 Carter St Homebush) dated 24 August 2009 and entered into between the Lessor and Tallina Pty Ltd as Trustee for the Carter St Trust; and
- (b) the Put and Call Option Agreement (33 Bligh St Sydney) dated 29 June 2009 entered into between the Lessor and Investa Nominees (2) Pty Ltd.

Rates and Taxes means all amounts paid or payable in respect of the Leased Assets, the Leased Land or the Network Land, whether levied against the Lessor, the Lessee or any Permitted Sublessee, for:

- (a) charges, taxes (including land tax), rates (including land rates, water rates and sewerage rates), assessments, duties or levies imposed by any Governmental Agency, and any fees, penalties or interest related to them; and
- (b) all other amounts, costs or expenses levied or imposed by Law on the Lessor, the Lessee or the Permitted Sublessee because of:
 - (i) the use or occupation of the Leased Assets, the Leased Land or the Network Land;
 - (ii) the ownership or lease of the Leased Assets or the Leased Land by the Lessor; or
 - (iii) the existence of improvements on the Leased Land,

but excluding:

- (c) taxes on the overall income or profits of the Lessor (such as income tax, capital gains tax or fringe benefits tax), or goods and services tax, and other similar taxes; and
- (d) any amount which this Lease expressly provides is to be paid by the Lessor.

Regulatory Asset Base, for the distribution and transmission systems of which the Leased Network forms a part, means the regulatory asset base for those distribution and transmission systems as determined in accordance with the Regulatory Regime, as adjusted under clause 1.11.

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Regulatory Regime means the regulatory regime established to regulate the conduct of the electricity supply industry in New South Wales and includes the Act, the Electricity Supply Act, the National Electricity Law and the National Electricity Rules, and regulations, statutory instruments and Authorisations made or issued under them.

Related Body Corporate has the meaning given to that term in the Corporations Act as in force as at the Commencement Date, amended such that references to 'subsidiary' in the Corporations Act definition are deemed references to 'Subsidiary' (as defined in this Lease) and to 'body corporate' include a trust or Fund.

Removed Obsolete Part means any Obsolete Part that has been permanently removed from service as a Leased Network Asset.

Rent means the amount specified in item 9 of the Reference Schedule.

Replaced Part means an asset that:

- (a) prior to its removal from service, was a Leased Network Asset;
- (b) is permanently removed from service as a Leased Network Asset; and
- (c) is replaced in service with another asset which is of at least equivalent functionality.

Sale and Purchase Agreement means the Sale and Purchase Agreement entered into between:

- (a) the State;
- (b) the Lessor;
- (c) Blue Op Partner Pty Ltd (ACN 615 217 500) as trustee for Blue Op Partner Trust, ERIC Alpha Operator Trustee 1 Pty Ltd (ACN 612 975 096) as trustee for ERIC Alpha Operator Trust 1, ERIC Alpha Operator Trustee 2 Pty Ltd (ACN 612 975 121) as trustee for ERIC Alpha Operator Trust 2, ERIC Alpha Operator Trustee 3 Pty Ltd (ACN 612 975 185) as trustee for ERIC Alpha Operator Trust 3 and ERIC Alpha Operator Trustee 4 Pty Ltd (ACN 612 975 210) as trustee for ERIC Alpha Operator Trust 4, each as partners of the Ausgrid Operator Partnership and in their personal capacities; and
- (d) Private Lessee, ERIC Lessee 1, ERIC Lessee 2, ERIC Lessee 3 and ERIC Lessee 4, each as partners of the Lessee and in their personal capacities,

dated 20 October 2016.

Security Interest means any mortgage, pledge, lien, charge, encumbrance or any security or preferential interest or arrangement of any kind. It includes:

- (a) a 'security interest' as defined in the PPSA;
- (b) anything which gives a creditor priority to other creditors with respect to any asset; and
- (c) retention of title other than in the ordinary course of day to day trading and a deposit of money by way of security,

but excludes a deemed security interest under section 12(3) of the PPSA which does not secure a payment or the performance of an obligation.

Services means all utility services from time to time available for use, and includes the provision of any electronic medium, energy source, lighting, gas, fuel, power, water, sewerage, drainage and telecommunications and the fittings, fixtures, appliances, plant and equipment utilised for any of them.

State means the State of New South Wales but does not include any State bodies which are separate legal entities.

Statutory Right means any right conferred by or under any statute including with respect to:

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- (a) the functions of a network operator under section 45 of the Electricity Supply Act; and
- (b) statutory easements arising pursuant to section 36 of the *Community Land and Development Act 1989* (NSW),

that enables the location of any Leased Network Assets on, above or under any land or access to any Leased Network Assets, but does not include any Easement in Gross.

Street Lighting System means the assets comprising a public lighting system (including cables, mounting brackets and associated connections and supporting and protective structures but excluding short-term consumable assets) to the extent such assets are owned and operated by the Lessor immediately prior to the Commencement Date, or become owned by the Lessor after the Commencement Date pursuant to clause 7.4(f), but does not include any:

- (a) assets that are located outside New South Wales;
- (b) assets that are part of the Leased Network;
- (c) Temporary Parts;
- (d) Replaced Parts;
- (e) Removed Obsolete Parts;
- (f) assets comprising a public lighting system that is both fully installed and commissioned after the Commencement Date, where the assets that comprise that public lighting system are dedicated to that system and are not installed on or attached to any assets comprising the Leased Network other than at the connection point to the Leased Network; or
- (g) assets comprising a public lighting system that is supplied via underground installations and services lines and that is both fully installed and commissioned after the Commencement Date.

Sublease Deed means:

- (a) a deed in the form set out in Schedule 7 (once executed); or
- (b) any other deed entered into between the Lessor, the Lessee and any Permitted Sublessee, for the purpose of conferring rights on the Lessor directly against the Permitted Sublessee in relation to (among other things) the management, operation, repair, maintenance and use of the Leased Assets and Leased Land, in a form that is satisfactory to the Lessor.

Subsidiary has the meaning given to 'subsidiary' in the Corporations Act as in force as at the Commencement Date, amended as necessary such that:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;
- (b) a body corporate or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a body corporate; and
- (c) a body corporate or a trust may be a Subsidiary of the Partnership if all of the shares, units or other beneficial interests of the body corporate or trust (as relevant) are held by the Partners.

Surrender Date has the meaning given in clause 21.1.

Surrender Notice has the meaning given in clause 21.1.

Surrendered Area has the meaning given in clause 21.1.

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Taxable Supply has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) excluding the reference to section 84-5 of that Act.

Tax Written Down Value means:

- (a) in relation to a depreciating asset (other than capital works), its adjustable value; or
- (b) in relation to any other asset, its cost base.

The terms used in this definition have the meanings given to them in section 995-1 of the *Income Tax Assessment Act 1997* (Cth) as in force as at the Commencement Date.

Telecommunications Act means the *Telecommunications Act 1997* (Cth).

Telecommunications Network means:

- (a) all communications equipment the purpose of which, as at the Commencement Date or when it commences operation (whichever is later), is to carry communications that are required for the operation of the Leased Network, whether or not such equipment also carries other communications; and
- (b) all apparatus, equipment, plant, buildings and supporting or protective structures and conduits that are used in connection with the operation of the equipment referred to in paragraph (a),

where such assets are owned by the Lessor immediately prior to the Commencement Date or become owned by the Lessor, after the Commencement Date, pursuant to clause 7.4(f), but does not include any:

- (c) assets that are located outside New South Wales;
- (d) Temporary Parts;
- (e) Replaced Parts;
- (f) Removed Obsolete Parts;
- (g) part of any Third Party Telecommunications Network; or
- (h) Customer Metering Assets.

Telecommunications Services means Carriage Services supplied to a third party using any of the Leased Assets that is a Network Unit.

Temporary Part means any replacement of, or alteration, modification, change or addition to, the Leased Network Assets that is installed on a temporary basis pending completion of permanent repairs or the installation of any permanent replacement part (for these purposes, if a replacement, alteration, modification, change or addition continues to be in place for more than 24 months, it will not be considered to be installed on a temporary basis).

Term means 99 years from the Commencement Date, as extended from time to time in accordance with clause 17.1(a).

Third Party Telecommunications Network means:

- (a) all communications equipment the purpose of which, as at the Commencement Date or when it is commissioned (whichever is later), is solely to carry communications that are not required for the operation of the Leased Network as a fully functioning electricity network; and
- (b) all apparatus, equipment, plant, buildings and supporting or protective structures and conduits that are used in connection with the operation of the equipment referred to in paragraph (a) and are not used in connection with the operation of the Leased Network as a fully functioning electricity network.

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Tripartite Deed means:

- (a) where the Lessee has granted a Security Interest in respect of its rights under this Lease, a deed in the form attached to the Sale and Purchase Agreement (once executed); or
- (b) any other deed which the Lessor and the Lessee agree in writing is a deed entered into with persons from whom the Lessee or a Permitted Sublessee has borrowed funds, or otherwise raised finance, or to whom the Lessee or a Permitted Sublessee has granted a Security Interest in respect of its rights under this Lease (in the case of the Lessee) or in respect of its rights under a sublease (in the case of the Permitted Sublessee), for the purpose of agreeing terms as to the interaction of the exercise of the respective rights of the Lessor, the Lessee and the Permitted Sublessee (if applicable) under this Lease and the sublease (if applicable) and the terms of the provision of the financial accommodation or the grant of that Security Interest (if applicable).

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

WHS Law means the WHS Act and the WHS Regulation and any similar laws, whether of New South Wales or of the Commonwealth.

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

Year means each 12 month period from the Commencement Date and each anniversary of the Commencement Date.

1.3 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a **person** or **entity** includes a corporation, fund, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a **clause**, **schedule** or **annexure** is a reference to a clause of, or schedule or annexure to, this Lease.
- (f) A reference to an **agreement** or **document** (including a reference to this Lease) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Lease or that other agreement or document.
- (g) A reference to **writing** includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form (including email).
- (h) A reference to a **party** to this Lease or another agreement or document or to any other entity includes the party's or other entity's predecessors, successors, permitted substitutes and permitted assigns (and, where applicable, the party's or other entity's legal personal representatives).
- (i) A reference to a **Governmental Agency** which ceases to exist includes the Governmental Agency that subsequently replaces it or substantially performs the same role and functions.
- (j) A reference to **legislation** or to a **provision** of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. Where legislation or a provision of legislation referred to in this

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Lease is modified, repealed or otherwise amended, the clauses of this Lease will be deemed to be amended to the extent necessary for the terms of this Lease to be given force and effect consistent with their intent, so far as that is reasonably possible.

- (k) A reference to an **Authorisation** means, where this Lease requires the Authorisation to be obtained, kept current or complied with at any time, such Authorisation as is required to be obtained, kept current or complied with in order to comply with the Law as at that time.
- (l) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (m) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing (including emails) and any certificate, notice, instrument and document of any kind.
- (n) A reference to **dollars** and **\$** is to Australian currency.
- (o) A reference to an **asset** includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (p) Mentioning anything after **Includes, including, for example**, or similar expressions, does not limit what else might be included.
- (q) Nothing in this Lease is to be interpreted against a person solely on the ground that the person put forward this Lease or a relevant part of it.
- (r) A reference to an amount for which a person is contingently liable includes an amount that that person may become actually or contingently liable to pay if a contingency occurs, whether or not that liability actually arises.
- (s) A reference to time is to the time Sydney, New South Wales.

1.4 Survival

In addition to this clause 1.4, any indemnities contained in this Lease, and any provisions that confer rights that are exercisable, or impose obligations that are required to be performed, on or after the Lease End Date, the following clauses survive the expiry or earlier termination of this Lease: clauses 1.1, 1.2, 1.3, 1.6 to 1.11 (inclusive) 4, 7.8, 8.1(c), 10.6, 10.7, 10.8, 11, 14(c)(ii), 18, 19, 20, 24 to 36 (inclusive), 39, 41 and 43.

1.5 Business Days

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.

1.6 Trustee Party capacity

- (a) The entities that enter into and perform this Lease as trustee of a trust (**Trustee Parties**) do so in that, and in no other, capacity.
- (b) Subject to clause 1.6(d), any liability of a Trustee Party arising under or in connection with this Lease is limited to the extent to which that Trustee Party is entitled to be indemnified for that liability out of the assets of the relevant trust.
- (c) Subject to clause 1.6(d), no person will be entitled to:

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- (i) claim from or commence proceedings against a Trustee Party in respect of any Loss under this Lease in any capacity other than as the trustee of the relevant trust;
 - (ii) seek the appointment of an Insolvency Official to any assets of the relevant trust, or prove in any liquidation, administration or arrangement of or affecting a Trustee Party, except in relation to the assets of the relevant trust; or
 - (iii) enforce or seek to enforce any judgment in respect of a Loss under this Lease against a Trustee Party in any capacity other than as trustee of the relevant trust.
- (d) The provisions of this clause 1.6 do not apply to any obligation or liability of a Trustee Party to the extent that it is not satisfied because there is (whether under the relevant trust deed or by operation of Law) a reduction in the extent, or an extinguishment, of the Trustee Party's indemnification out of the assets of the relevant trust as a result of:
- (i) the Trustee Party's fraud, negligence or breach of trust;
 - (ii) the Trustee Party having acted beyond power or improperly in relation to the relevant trust; or
 - (iii) any act intended to reduce or extinguish the Trustee Party's indemnification out of the assets of the relevant trust.
- (e) Each Trustee Party represents and warrants that, and undertakes to ensure that:
- (i) the Trustee Party's right of indemnity out of, and lien over, the assets of the relevant trust as at the Commencement Date are not, and will not be, limited in any way; and
 - (ii) the Trustee Party does not, and will not, have any liability which may be set off against that right of indemnity.
- (f) This clause 1.6 applies:
- (i) despite any other provision of this Lease; and
 - (ii) to each Trustee Party severally and the obligations, undertakings, warranties and representations and liabilities under this 1.6 are several and not joint nor joint and several.

1.7 Consents or approvals

Where the Lessor or the Lessee has a discretion, right of approval or consent, or a right to determine a thing or an obligation to consider a thing, it may exercise that discretion or give or withhold that approval or consent or make a determination or undertake that consideration in its absolute discretion, subject to any conditions and without giving reasons, unless this Lease expressly provides otherwise. In the case of the Lessee, clause 1.1 also applies.

1.8 Lessor's consent

- (a) Where this Lease requires the Lessor to not unreasonably withhold or delay its consent or approval to a matter, then without limiting the matters that the Lessor may take into account, the Lessor is entitled to take into account its own interests and the interests of the State in deciding whether to withhold or grant its consent or approval.
- (b) The Lessee acknowledges the Lessor, by giving any consent or approval, executing any document or imposing a condition in connection with any consent, approval or execution of a document:
 - (i) assumes no duty of care to the Lessee;

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- (ii) makes no warranty or representation in relation to the subject of the consent, approval or document; and
- (iii) does not waive any right or remedy that the Lessor may have under this Lease.
- (c) A thing that would otherwise be prevented or prohibited by this Lease may be done with the prior consent of the Lessor.

1.9 Lessee acknowledgements of State rights

The Lessee acknowledges and agrees that, notwithstanding that the State is not a party to this Lease, to the extent a provision of this Lease expressly refers to the State as having a right or benefit under this Lease:

- (a) the Lessor holds that right or benefit on trust for the State;
- (b) the State may enforce that right or benefit directly against the Lessee; and
- (c) the Lessor may enforce that right or benefit against the Lessee on behalf of the State.

1.10 Lessee's Representatives

Every obligation under this Lease on the part of the Lessee will be deemed to include a covenant by the Lessee to procure compliance with the obligation by each of the Lessee's Representatives.

1.11 Regulatory Asset Base

If at any time the Regulatory Regime requires that what once constituted the Regulatory Asset Base be separated into separate or different systems (for example, into separate regulatory asset bases for each of the distribution system and the transmission system of which the Leased Network forms a part), then a reference to the Regulatory Asset Base is a reference to each of those separate or different regulatory asset bases.

2 Lease

2.1 Lease Premium

- (a) The Lessee must pay the Premium to the Lessor (or as otherwise directed by the Lessor) on or before the date of this Lease and such Premium will belong absolutely to the Lessor (or the Lessor's nominee to whom the Lessor has directed the payment be made).
- (b) Neither the Lessor nor the State has any liability in any circumstances (including the early termination or expiry of this Lease) to repay or refund the Premium or any part of it.
- (c) Neither the Lessor nor the State has any liability to pay the Lessee or its financiers any amount, including damages or compensation, in connection with the retention of the Premium as referred to in clause 2.1(a) or (b).
- (d) Clauses 2.1(b) and (c) apply despite any Law to the contrary.

2.2 Lease

- (a) The Lessor leases to the Lessee under this Lease, with effect from the Commencement Date and for the Term, and on the terms and conditions of this Lease, the Leased Property.
- (b) For the avoidance of doubt, the lease of the Leased Assets and the Leased Land is subject to all Encumbrances, leases, licences, reservations and other rights (whether arising under Law or contract) that relate to the Leased Assets or the Leased Land and that:

- (i) have been granted or entered into by the Lessor and are in existence as at the Commencement Date;
 - (ii) come into existence after the Commencement Date under or in connection with the operation of contracts or arrangements entered into by the Lessor prior to the Commencement Date and in accordance with provisions in those contracts or arrangements as such provisions stood immediately prior to the Commencement Date; or
 - (iii) come into existence after the Commencement Date as a result of actions taken in accordance with this Lease.
- (c) The Lessor must choose for section 104-115 of the *Income Tax Assessment Act 1997* (Cth) to apply (instead of section 104-110 of that Act) to the grant of this Lease. The Lessor must make that choice within 2 months after the Commencement Date.

2.3 Head Leases

- (a) The Lessor and the Lessee acknowledge that:
- (i) this Lease is a sublease with respect to that part of the Network Leased Land that is described (or deemed, by virtue of clause 2.10 or 2.17, to be described) in Part 2 of Schedule 2;
 - (ii) this Lease is a sublease with respect to that part of the Non-Network Leased Land that is described (or deemed, by virtue of clause 2.17, to be described) in Part 4 of Schedule 2;
 - (iii) this Lease is a sublease with respect to the old system title leases forming part of the Network Leased Land or Non-Network Leased Land as described (or deemed by virtue of clauses 2.10 or 2.17 to be described) in Schedule 3; and
 - (iv) this Lease is a sublease with respect to the Lessor's interests in the unregistered leases of land which form part of the Network Leased Land or the Non-Network Leased Land described (or deemed, by virtue of clauses 2.10 or 2.17 to be described) in Schedule 4.
- (all such land being collectively referred to as the **Leasehold Land**) and that the Lessor's interest in the Leasehold Land is derived from the Head Leases.
- (b) The Lessor and the Lessee acknowledge and agree that:
- (i) to the extent that the lease of the Leased Land granted under clause 2.2(a) relates to the Leasehold Land, that grant is subject to all reservations contained in the applicable Head Lease, and the rights of the Lessee under this Lease are subject to and subordinate to the rights of the lessor under the Head Lease;
 - (ii) if a Head Lease relating to Leased Land terminates, is surrendered or otherwise comes to end for any reason, this Lease automatically ceases to apply to that part of the Leasehold Land that was the subject of that Head Lease; and
 - (iii) this Lease may be registered on the General Register of Deeds in New South Wales to denote the sub-lease interests granted under paragraph 2.3(a)(iii) and 2.3(a)(iv).

The Lessor does not have any liability in any circumstances to pay the Lessee any amount, including damages or compensation, in connection with any termination of any Head Lease and any consequent cessation of the application of this Lease to the affected Leasehold Land as referred to in clause 2.3(b)(ii), except to the extent the termination results from:

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- (iv) the Lessor's failure to comply with a reasonable direction of the Lessee under clause 2.3(d); or
 - (v) a breach by the Lessor of clause 2.3(e), 2.3(f) or 2.3(k).
- (c) Except to the extent it is not permissible under a Head Lease for the Lessee to do so:
- (i) the Lessee may exercise, or procure the exercise of, any of the rights of the Lessor under or in relation to the Head Lease; and
 - (ii) the Lessee must perform, or procure the performance of, all of the obligations of the Lessor under or in relation to the Head Lease.
- The Lessee must not do or permit to be done any act or omission which constitutes a breach of the terms of a Head Lease.
- (d) To the extent it is not permissible under a Head Lease for the Lessee to exercise (or procure the exercise of) or to perform (or procure the performance of) the Lessor's rights and obligations under or in relation to the Head Lease, the Lessor must exercise those rights and perform those obligations in accordance with the reasonable directions of the Lessee. For the avoidance of doubt, a direction will not be reasonable if compliance with it would cause the Lessor to breach any Law or any provision of the Head Lease.
- (e) The Lessor must not exercise any of its rights, or perform any of its obligations, under or in relation to a Head Lease except in accordance with a direction given under clause 2.3(d).
- (f) Without limiting clause 2.3(e), the Lessor must not:
- (i) amend or vary the terms of a Head Lease;
 - (ii) surrender or terminate a Head Lease, whether in whole or in part;
 - (iii) enforce its rights under a Head Lease or settle, compromise, discontinue or defend any proceedings in relation to a Head Lease (whether such proceedings are brought by or against the lessor under the Head Lease); or
 - (iv) waive in writing any of its rights under a Head Lease,
- except in accordance with the reasonable directions of the Lessee or with the Lessee's prior consent, such consent not to be unreasonably withheld or delayed.
- (g) Notwithstanding clause 2.3(c) or (d) the Lessee must not, and is not entitled to direct the Lessor to, assign, transfer, encumber, surrender or otherwise dispose of the Lessor's interest in, or rights or obligations under, a Head Lease without the prior consent of the Lessor.
- (h) The Lessee indemnifies and must keep indemnified the Lessor from and against all Losses of every kind that may be incurred or sustained, whether directly or indirectly, by the Lessor in respect of or arising from or in any way connected with a Head Lease, including such Losses as are in respect of or arise from or are in any way connected with:
- (i) the exercise of the Lessor's rights under or in relation to the Head Lease, whether pursuant to clause 2.3(c)(i) or (d);
 - (ii) the performance of the Lessor's obligations under or in relation to the Head Lease, whether pursuant to clause 2.3(c)(ii) or (d);
 - (iii) the Lessor's compliance with a direction given under clause 2.3(d);
 - (iv) the failure to exercise any of the Lessor's rights or to perform any of the Lessor's obligations under or in relation to the Head Lease;

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- (v) any breach of the Head Lease to the extent it is caused by an act or omission of the Lessee, a Permitted Sublessee or any person whom the Lessee engages to exercise the rights, or perform the obligations, of the Lessor under the Head Lease;
 - (vi) any amendment or variation of the terms of the Head Lease;
 - (vii) any surrender or termination of the Head Lease, whether in whole or in part; or
 - (viii) any enforcement of (or failure to enforce) the Lessor's rights, powers or remedies under or in relation to the Head Lease or the settlement, compromise, discontinuance or defence of proceedings in relation to the Head Lease, except to the extent that Loss is caused or contributed to by a failure by the Lessor to comply with a direction given under clause 2.3(d) or a breach by the Lessor of clauses 2.3(e), 2.3(f) or 2.3(k).
- (i) The Lessor must promptly account to the Lessee for any benefits that the Lessor receives under a Head Lease to the extent those benefits arise during, or relate to, the period in respect of which both the Head Lease and this Lease are in force.
 - (j) The rights referred to in clause 2.3(c), (d) and (e) include:
 - (i) the right to enforce the terms of the Head Lease against the lessor under that Head Lease, which includes the right to make a Claim for breach of the Head Lease by such lessor and the right to make a Claim under an indemnity in the Head Lease; and
 - (ii) the right to settle, compromise, discontinue or defend proceedings in relation to the Head Lease.
 - (k) The Lessor must promptly provide to the Lessee a copy of any written notices, correspondence or other information it receives during the Term from the lessor under a Head Lease.

2.4 Private Easements

- (a) The Lessor and Lessee acknowledge that, by virtue of vesting orders made under the Act, the Lessee, and any nominee of the Lessee, are each entitled to exercise the rights and entitlements conferred on the Lessor under the Original Private Easements until the earlier of the end of the term of the relevant Original Private Easement and the Lease End Date.
- (b) Where a Private Easement is created after the Commencement Date and a purpose of it is to permit the location of any Leased Network Assets on, above or under any land, to provide access to any Leased Network Assets so as to enable the Leased Network Assets to be operated, repaired or maintained, or to enable the provision by the Lessor, the Lessee or any nominee of the Lessee of Services in connection with any Leased Network Assets, the Lessee must procure that, except where the operation of any Law precludes the Private Easement being held in the name of the Lessor, the Private Easement is held in the name of the Lessor but on terms under which:
 - (i) each of the Lessee, the Lessee's nominees and the Lessor's nominees are entitled to exercise the rights and entitlements conferred on the Lessor under the Private Easement until (in the case of the Lessee and its nominees) the earlier of the end of the term of the Private Easement and the Lease End Date; and
 - (ii) the Lessee and its nominees cease to be entitled to exercise the rights and entitlements conferred on the Lessor under the Private Easement with effect from

the earlier of the end of the term of the Private Easement and the Lease End Date.

2.5 Easements in Gross

- (a) The Lessor and the Lessee acknowledge that, by virtue of vesting orders made under the Act, the Lessee, and any nominee of the Lessee, are each entitled to exercise the rights and entitlements conferred on the Lessor under the Original Easements in Gross until the earlier of the end of the term of the relevant Original Easement in Gross and the Lease End Date.
- (b) Where an Easement in Gross is created after the Commencement Date and a purpose of it is to permit the location of any Leased Network Assets on, above or under any land, to provide access to any Leased Network Assets so as to enable the Leased Network Assets to be operated, repaired or maintained, or to enable the provision by the Lessor, the Lessee or any nominee of the Lessee of Services in connection with any Leased Network Assets, the Lessee must procure that, except where the operation of any Law precludes the Easement in Gross being held in the name of the Lessor, the Easement in Gross is held in the name of the Lessor but on terms under which:
 - (i) each of the Lessee, the Lessee's nominees and the Lessor's nominees are entitled to exercise the rights and entitlements conferred on the Lessor under the Easement in Gross until (in the case of the Lessee and its nominees) the earlier of the end of the term of the Easement in Gross and the Lease End Date; and
 - (ii) the Lessee and its nominees cease to be entitled to exercise the rights and entitlements conferred on the Lessor under the Easement in Gross with effect from the earlier of the end of the term of the Easement in Gross and the Lease End Date.

2.6 Transfer of Private Easements and Easements in Gross as at Lease End Date

- (a) This clause 2.6 applies to each Private Easement and Easement in Gross where a purpose of it is to permit the location of any Leased Network Assets on, above or under any land, to provide access to any Leased Network Assets so as to enable the Leased Network Assets to be operated, repaired or maintained, or to enable the provision by the Lessor, the Lessee or any nominee of the Lessee of Services in connection with any Leased Network Assets.
- (b) To the extent the Private Easement or Easement in Gross is not held in the name of the Lessor, the Lessee must procure that the Private Easement or Easement in Gross is held in the name of the Lessee or a Permitted Sublessee.
- (c) Where any Private Easement or Easement in Gross is held in the name of the Lessee or any Permitted Sublessee, the Lessee must cooperate fully with the Lessor, and must procure that any such Permitted Sublessee cooperates fully with the Lessor, to enable (at the Lessor's option, acting reasonably and for no payment by the Lessor to the Lessee, any Permitted Sublessee or any other person):
 - (i) the transfer of the Private Easement or Easement in Gross to the Lessor or its nominee;
 - (ii) the creation of a substitute Private Easement or Easement in Gross that is held by the Lessor (and is in favour of both the Lessor and its nominees); or
 - (iii) the exclusive benefit of the Private Easement or Easement in Gross to be made available to the Lessor and its nominees,

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with effect from the Lease End Date or as soon as practicable thereafter (including by executing and registering any documents necessary or desirable to effect the transfer).

- (d) The Lessee must use its best endeavours to ensure that any Private Easements or Easements in Gross referred to in paragraph (c) entered into during the Term are entered into on terms and conditions that permit the Lessee to comply with paragraph (c).

2.7 Obligations under Private Easements and Easements in Gross

- (a) This clause 2.7 applies to each Private Easement and Easement in Gross where a purpose of it is to permit the location of any Leased Network Assets on, above or under any land, to provide access to any Leased Network Assets so as to enable the Leased Network Assets to be operated, repaired or maintained, or to enable the provision by the Lessor, the Lessee or any Permitted Sublessee of Services in connection with any Leased Network Assets.
- (b) Where the Private Easement or Easement in Gross is held in the name of the Lessor, the Lessee must, and must procure that each of its nominees under the Private Easement or Easement in Gross will:
- (i) discharge and satisfy all of the duties, liabilities and obligations of the Lessor and themselves arising out of or in respect of that Private Easement or Easement in Gross;
 - (ii) comply with and satisfy all the requirements and conditions attaching to the Lessor and themselves under that Private Easement or Easement in Gross; and
 - (iii) comply with all applicable Laws and Authorisations with respect to the exercise of any rights or the discharge of any obligations arising under that Private Easement or Easement in Gross.
- (c) The Lessor agrees not to exercise such rights and entitlements as it may have under the Private Easement or Easement in Gross during the Term other than for the purposes of enabling the exercise of its rights under this Lease.
- (d) The Lessee indemnifies and must keep indemnified the Lessor from and against all Losses of every kind that may be incurred or sustained, whether directly or indirectly, by the Lessor in respect of or arising from or in any way connected with each Private Easement and Easement in Gross, including such Losses as are in respect of or arise from or are in any way connected with:
- (i) the Lessee's performance of, or failure to perform, the obligations referred to in clause 2.7(b);
 - (ii) the exercise of, or failure to exercise, the rights of the Lessee or its nominees under the Private Easement or Easement in Gross; or
 - (iii) the enforcement of, or failure to enforce, the rights, powers or remedies of the Lessee or its nominees under or in relation to the Private Easement or Easement in Gross,
- except to the extent the Loss is caused or contributed to by a breach of clause 2.7(c) or 2.7(f).
- (e) The Lessee must not, and must procure that its nominees do not, vary, amend, transfer or otherwise dispose of the Private Easement or Easement in Gross in such a way as to replace the Lessor as the holder of the Private Easement or Easement in Gross.

- (f) The Lessor must promptly provide to the Lessee a copy of any written notices, correspondence or other information it receives during the Term from the grantor of the Private Easement or Easement in Gross.

2.8 Contractual Licences

- (a) Where a Contractual Licence that is granted in favour of the Lessor (as the grantee) is expressed to authorise the Lessee and its nominees to locate any Leased Network Assets on, above or under any land or to access any Leased Network Assets (including by virtue of a variation to the terms and conditions of that Contractual Licence that is made by a vesting order made under the Act), then clause 2.7 applies as if the Contractual Licence were a Private Easement that is held in the name of the Lessor.
- (b) Where a Contractual Licence that is granted in favour of the Lessor is not expressed to authorise the Lessee and its nominees to locate any Leased Network Assets on, above or under any land or to access any Leased Network Assets, then clauses 2.3(c) to (k) apply as if references to a Head Lease were references to the Contractual Licence and references to the lessor under the Head Lease were references to the grantor of the Contractual Licence.
- (c) Where a Contractual Licence is granted after the Commencement Date and a purpose of it is to enable the location of any Leased Network Assets on, above or under any land, the Lessee must procure that the Contractual Licence is granted in the name of the Lessor (as the grantee) but on terms under which:
 - (i) each of the Lessee, the Lessee's nominees and the Lessor's nominees are entitled to exercise the rights and entitlements conferred on the Lessor under the Contractual Licence until (in the case of the Lessee and its nominees) the earlier of the end of the term of the Contractual Licence and the Lease End Date; and
 - (ii) the Lessee and its nominees cease to be entitled to exercise the rights and entitlements conferred on the Lessor under the Contractual Licence with effect from the earlier of the end of the term of the Contractual Licence and the Lease End Date.
- (d) Where any Contractual Licence enables the location of any Leased Network Assets on, above or under any land or access to any Leased Network Assets so as to enable the Leased Network Assets to be operated, repaired or maintained, and the Contractual Licence is not granted in favour of the Lessor (as the grantee), the Lessee must cooperate fully with the Lessor, and must procure that any grantee of the Contractual Licence cooperates fully with the Lessor, to enable (at the Lessor's option, acting reasonably and for no payment by the Lessor to the Lessee, any grantee of the Contractual Licence or any other person):
 - (i) the transfer of the Contractual Licence to the Lessor or its nominee;
 - (ii) the creation of a substitute Contractual Licence in favour of the Lessor and its nominees; or
 - (iii) the exclusive benefit of the Contractual Licence to be made available to the Lessor and its nominees,with effect from the Lease End Date or as soon as practicable thereafter (including by executing and registering any documents necessary or desirable to effect the transfer).
- (e) The Lessee must use its best endeavours to ensure that any Contractual Licences referred to in paragraph (d) entered into during the Term are entered into on terms and conditions that permit the Lessee to comply with paragraph (d).

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2.9 Right to locate assets

- (a) Where:
- (i) the location of Leased Network Assets on, above or under any land is supported by a right to so locate those Leased Network Assets;
 - (ii) that right is surrendered, terminated or extinguished; and
 - (iii) the Leased Network Assets continue to be located on, above or under that land, then the Lessee must procure that the right is replaced as soon as practicable with another right to locate the relevant Leased Network Assets on, above or under that land (which right may be in the form of a freehold or leasehold estate or interest in the land, a Private Easement, an Easement in Gross, a Contractual Licence or a Statutory Right).
- (b) Subject to clauses 2.9(a) and 21, the Lessee may cause or permit any right to locate any Leased Network Assets on, above or under any land to be surrendered, terminated or extinguished, provided that the Lessee complies with any applicable provisions of this Lease in relation to that surrender, termination or extinguishment.
- (c) The Lessee must ensure that, where any Leased Network Assets come into existence after the Commencement Date, the location of those Leased Network Assets on, above or under the land on, above or under which they are located is supported by an appropriate right to so locate them (which right may be in the form of a freehold or leasehold estate or interest in the land, a Private Easement, an Easement in Gross, a Contractual Licence or a Statutory Right).

2.10 New Land and statutory land acquisition functions

- (a) Pursuant to section 36 of the Act, the Lessor and the Lessee agree that, during the Term, the land acquisition functions (as defined in that section) of the Lessor cannot be exercised by the Lessor in the Lessor's own right but can only be exercised by the Lessee on behalf of the Lessor.
- (b) Except as otherwise provided in this Lease, to the extent the Lessee wishes to acquire land or an interest in land (whether legal or equitable and including for the avoidance of doubt any freehold, leasehold estate or interest in land, any Private Easement contemplated in clause 2.4 or any Easement in Gross contemplated in clause 2.5) after the Commencement Date for the purposes of enabling the location of any existing or future Leased Network Assets on, above or under that land or access to those Leased Network Assets (such land or interest in land being referred to as **New Land**), the Lessee must:
- (i) only acquire the New Land on behalf of the Lessor in accordance with this clause 2.10; and
 - (ii) not acquire any New Land on its own behalf or for any other person or entity other than the Lessor,
- irrespective of whether the New Land is acquired by agreement or by a compulsory acquisition process.
- (c) Where the New Land is:
- (i) a freehold or leasehold estate in land;
 - (ii) a leasehold interest in land created by the execution of lease in approved form in accordance with the *Real Property Act 1900* (NSW);

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- (iii) a leasehold interest in land created by the execution of an old system title lease; or
- (iv) a leasehold interest in land created by any other means (whether registrable or not).

then, upon acquisition of that New Land, the New Land will automatically and immediately:

- (v) form part of the Network Leased Land; and
- (vi) be subject to the terms of this Lease, which continue to apply unaffected except for the addition of the New Land as Network Leased Land (for the avoidance of doubt, no additional rent or premium will be payable with respect to the New Land),

and, for the purposes of paragraph (h) this Lease is hereby varied accordingly.

- (d) To the extent that the New Land is a leasehold estate or interest in land then, upon acquisition of that New Land:
 - (i) that New Land will be taken to be Leasehold Land for the purposes of clause 2.3, for which purpose Part 2 of Schedule 2, Part 1 of Schedule 3 or Part 1 of Schedule 4 (as applicable) will be deemed to be varied to include a description of that New Land; and
 - (ii) the terms on which the leasehold estate or interest is leased to the Lessor will constitute a Head Lease, for which purpose Part 2 of Schedule 2, Part 1 of Schedule 3 or Part 1 of Schedule 4 (as applicable) will be deemed to be varied to include a description of that Head Lease.
- (e) The Lessee must not acquire New Land which is a leasehold estate or interest unless the Lessor has the right, under the terms on which the leasehold estate or interest is leased to the Lessor, to sublease that leasehold estate or interest to the Lessee in accordance with this Lease.
- (f) As between the Lessee and the Lessor, the Lessee will be responsible for:
 - (i) paying all consideration (including GST) and costs (including GST) associated with the acquisition of the New Land, including:
 - (A) with respect to any New Land acquired by agreement, any purchase price, any costs for third party consents or approvals, any stamp or transfer duty and any registration costs associated with the acquisition of the New Land;
 - (B) with respect to any New Land acquired by compulsory acquisition process, any compensation payable in accordance with section 37 of the *Land Acquisition (Just Terms Compensation) Act 1991* (NSW), any costs including any costs of the Valuer-General in determining the amount of compensation, any costs associated with an objection or appeal to the Land and Environment Court and any registration or other costs of the Registrar General associated with the acquisition of the New Land; and
 - (C) with respect to a leasehold estate or interest in land and without limitation to the obligations of the Lessee under clause 2.3, any rent, outgoings, premiums, costs or other consideration (including GST) payable under the lease, any costs for third party consents or approvals, any stamp duty

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and any registration costs associated with the acquisition of the New Land; and

- (ii) preparing all necessary documents, including land sale contracts, transfer forms, compulsory acquisition documents, leases and applications for third party consents and approvals, all at the Lessee's cost;
- (iii) paying all of the costs incurred by the Lessor (including reasonable internal costs such as of time spent) in connection with reviewing and signing the documents referred to in paragraph (ii); and
- (iv) keeping and maintaining a trust account on behalf of the Lessor and in the name of the Lessor, as required under and in accordance with section 51 of the *Land Acquisition (Just Terms Compensation) Act 1991* (NSW), including paying into and out of that account any amount of compensation that is required by that Act to be paid into or out of that trust account including:
 - (A) paying money to the person entitled to the compensation concerned; and
 - (B) paying money to the Treasurer for payment into the consolidated fund if no claim for compensation has been made after the expiration of 6 years after the acquisition of the land to which it relates.

The Lessee must indemnify and keep indemnified the Lessor from and against all Losses of every kind that the Lessor may incur or sustain, whether directly or indirectly, in respect of or arising from or in any way connected with the acquisition of the New Land or a breach (or alleged breach) of the terms that apply to the acquisition of the New Land. The Lessee acknowledges that the Lessor may engage an external adviser or Governmental Agency to assist it in relation to matters referred to in clause 2.10(f)(ii) and (iii) and agrees that the costs charged by that external adviser or Governmental Agency to the Lessor for those purposes must be paid by the Lessee.

- (g) Subject to the Lessee complying with its obligations under this clause 2.10, the Lessor must cooperate with the Lessee and do all things that the Lessee reasonably requires of it to effect, perfect or complete the acquisition of the New Land contemplated by this clause, including execution of necessary documents.
- (h) As soon as practicable after any land is leased by the Lessor to the Lessee pursuant to this clause 2.10, that results in a deemed variation to part 2 of Schedule 2 or part 1 of Schedule 3, the Lessee must register a variation of this Lease at LPI.
- (i) The Lessee must ensure that any freehold land or leasehold estate or interest in land that is acquired after the Commencement Date for the purposes of enabling the location of any existing or future Leased Network Assets on, above or under that land or access to those Leased Network Assets is acquired only in accordance with this clause 2.10.

2.11 Statutory Rights

The Lessor agrees not to exercise any Statutory Rights during the Term other than:

- (a) for the purposes of enabling the exercise of its rights under this Lease;
- (b) for the purposes of protecting its interests as the owner of the Leased Assets and Leased Land, and the Lessor agrees to consult with the Lessee where possible prior to exercising any Statutory Right for such purposes; or
- (c) at the request of the Lessee, for the purpose of enabling the Lessee to exercise its rights under this Lease, in which case the Lessor is only required to do so to the extent it is so required by clause 9.5 and on the conditions set out in that clause.

2.12 Authorisations

- (a) The Lessee must, and must ensure that any Permitted Sublessee does, obtain, keep current and comply with all Authorisations, and otherwise comply with all Laws (including in so far as such Authorisations and Laws relate to the Regulatory Regime), that are required to be obtained, kept or complied with in order for the Leased Network Assets, the Leased Land and the Network Land to be managed, operated, repaired, maintained and used in accordance with this Lease.
- (b) The Lessor must not unreasonably withhold (and must not impose unreasonable conditions upon) any consent necessary for the Lessee or any Permitted Sublessee to apply for, retain or keep current any Authorisation referred to in clause 2.12(a) or to comply with any Law relating to the management, operation, repair, maintenance or use of the Leased Network Assets, the Leased Land or the Network Land, where the Lessee certifies to the Lessor in writing that the consent:
 - (i) complies with this Lease; and
 - (ii) is in accordance with all Laws and the requirements of any Governmental Agency.

2.13 Operator of Leased Network

The Lessee must ensure that, at all times during the Term, either it or a Permitted Sublessee and no other person (other than another person with the written consent of the Lessor or a Governmental Agency or a step-in operator appointed to operate the Leased Network in accordance with Law), is the operator of the Leased Network for the purposes of the Regulatory Regime.

2.14 Permitted Sublessee

If a Permitted Sublessee manages, operates, repairs, maintains or uses the Leased Network Assets, the Leased Land or the Network Land, the Lessee is deemed to have performed its obligations under this Lease in relation to the management, operation, repair, maintenance or use of the Leased Network Assets, the Leased Land or the Network Land to the extent that the Permitted Sublessee performs those obligations.

2.15 Lessee supply of telecommunications services

- (a) The Lessee must not (and must ensure that any Permitted Sublessee does not) use or permit the use of any part of the Leased Assets at any time during the Term to provide any Telecommunications Services unless:
 - (i) at the time the Telecommunications Services are provided, and to the extent required by Law:
 - (A) the Lessee, the Permitted Sublessee or a Partnership Group Entity obtains, holds and maintains a Carrier Licence; or
 - (B) a Nominated Carrier Declaration is in force in respect of such parts of the Leased Assets as are Network Units; or
 - (ii) the provision of the Telecommunications Services is otherwise authorised under the Telecommunications Act,and the provision of the Telecommunications Services does not cause the Lessor to be in breach of any Law (including section 42 of the Telecommunications Act).

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(b) If, during the Term, ACMA takes any regulatory, administrative or other action (**Action**) or threatens to take any Action that may affect or prejudice in any way the ability of the Lessee to comply with this clause 2.15, the Lessee must:

- (i) provide the Lessor with full details of the threatened or actual Action; and
- (ii) permit the Lessor to contribute to any submission made to ACMA in response to that threatened or actual Action.

The Lessee must pay all of the costs incurred by the Lessor (including reasonable internal costs such as of time spent) in connection with the threatened or actual Action or in making any submission to ACMA in response to such Action.

(c) The Lessee must as soon as possible upon request by the Lessor:

- (i) provide the Lessor and the Lessor's Representatives with, and allow them to make copies of, any information the Lessor reasonably requires for the purposes of determining the Lessee's compliance with this clause 2.15;
- (ii) make available to the Lessor and the Lessor's Representatives a person or persons familiar with the Leased Assets for the purposes of assisting them to obtain an understanding of any information referred to in clause 2.15(c)(i); and
- (iii) provide the Lessor and the Lessor's Representatives with access to inspect any part of the Leased Assets, the Leased Land or the Network Land for the purposes of determining the Lessee's compliance with this clause 2.15.

The Lessor must act reasonably in making such requests, provided that the Lessor is not in any way restricted from making such requests in circumstances where it reasonably believes that the Lessee is in breach of this clause 2.15 or that the Lessee may be at risk of such breach.

(d) The Lessee must promptly notify the Lessor of any circumstances likely to constitute or to cause any breach of this clause 2.15.

(e) If the Lessor reasonably believes that the Lessee may be in breach of this clause 2.15 or may be at risk of such breach, the Lessor may by notice direct the Lessee to cease or suspend the Lessee's activities (or procure that a Permitted Sublessee cease or suspend the Permitted Sublessee's activities), in so far as the activities give rise or may give rise to a breach, or risk of breach, of this clause 2.15. The Lessee must promptly comply with such direction (and procure prompt compliance with such direction by any Permitted Sublessee) until such time as the Lessor gives the Lessee further notice.

(f) The Lessee acknowledges and agrees that, without limiting the Lessor's rights to any other remedies at common law, in equity or under the terms of this Lease (including clause 16), the Lessor may seek an urgent injunction or order for specific performance if the Lessee fails to comply, or fails to procure any Permitted Sublessee to comply, promptly with a direction given under clause 2.15(e).

(g) To the extent that the performance of the Lessee's functions under this clause 2.15 requires the cooperation of any Permitted Sublessee, the Lessee must procure such cooperation.

(h) The rights of the Lessor under this clause 2.15 are in addition to its rights under clause 16.

2.16 New Network Technologies

(a) Except as otherwise consented to by the Lessor, the Lessee must not, and must ensure that neither any Permitted Sublessee nor any Associate of the Lessee or any Permitted

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Sublessee, bring a New Network Technology into commercial operation unless title to the assets that comprise the New Network Technology is vested in or transferred to the Lessor free from all Security Interests over those assets.

- (b) With effect from the time title to the assets that comprise a New Network Technology is vested in or transferred to the Lessor in accordance with clause 2.16(a), those assets are hereby leased to the Lessee under this Lease.
- (c) Except as otherwise consented to by the Lessor, where an asset first becomes part of a New Network Technology after the time that New Network Technology is brought into commercial operation, title to that asset is hereby vested in or transferred to the Lessor and that asset is leased to the Lessee under this Lease. For this purpose, at the request of the Lessee, the Lessor must consult with the Lessee in relation to the process by which any such asset may be vested in or transferred to the Lessor and leased to the Lessee under this Lease.
- (d) The Lessee must do everything necessary to give effect to a vesting or transfer of title as referred to in clause 2.16(a) or (c) and to procure the release and discharge of all Security Interests over the asset prior to such vesting or transfer.
- (e) For the purposes of clause 2.16(c), an asset first becomes part of a New Network Technology when the asset first commences operation or otherwise first commences to perform the function which it is intended to perform.

2.17 Slip provision

- (a) If, at any time, the Lessor has a freehold or leasehold estate or interest in any land located in New South Wales as at both the Commencement Date and that time, and that land is not described in Schedule 2, Schedule 3 or Schedule 4 and was not transferred to the Lessee or any Permitted Sublessee by vesting order dated on or about the Commencement Date made under the Act, then the Lessor and the Lessee agree to take all such actions, as are reasonably required to lease that land under this Lease, whereupon that land will:
 - (i) to the extent it is used for the purposes of enabling the location of any existing or future Leased Network Assets on, above or under that land or access to those Leased Network Assets - form part of the Network Leased Land;
 - (ii) where paragraph (i) does not apply - form part of the Non-Network Leased Land; and
 - (iii) be subject to the terms of this Lease, which continue to apply unaffected except for the addition of that land as:
 - (A) where paragraph (i) applies - Network Leased Land; or
 - (B) where paragraph (ii) applies - Non-Network Leased Land(for the avoidance of doubt no additional rent or premium will be payable under this Lease with respect to such land), and, for the purposes of paragraphs (i) and (ii), this Lease is hereby varied accordingly.
- (b) To the extent that the Lessor has a leasehold estate or interest in any land as referred to in clause 2.17(a):
 - (i) that leasehold estate or interest will be taken to be Leasehold Land for the purposes of clause 2.3, for which purpose:

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- (A) where clause 2.17(a)(i) applies, Part 2 of Schedule 2, Part 1 of Schedule 3 or Part 1 of Schedule 4 (as applicable) will be deemed to be varied to include a description of that land;
 - (B) where clause 2.17(a)(ii) applies, Part 4 of Schedule 2, Part 2 of Schedule 3 or Part 2 of Schedule 4 (as applicable) will be deemed to be varied to include a description of that land; and
- (ii) the terms on which the leasehold estate or interest is leased to the Lessor will constitute a Head Lease, for which purpose:
- (A) where clause 2.17(a)(i) applies, Part 2 of Schedule 2, Part 1 of Schedule 3 or Part 1 of Schedule 4 (as applicable) will be deemed to be varied to include a description of that Head Lease; and
 - (B) where clause 2.17(a)(ii) applies, Part 4 of Schedule 2, Part 2 of Schedule 3 or Part 2 of Schedule 4 (as applicable) will be deemed to be varied to include a description of that Head Lease.
- (c) Nothing in clause 2.17(a) is to be taken as requiring a leasehold estate or interest in any land to become subject to this Lease unless the Lessor has the right, under the terms on which the leasehold estate or interest is leased to the Lessor, to sublease that leasehold estate or interest to the Lessee in accordance with this Lease.
- (d) As soon as practicable after any land is leased by the Lessor to the Lessee pursuant to this clause 2.17 that results in a deemed variation to Part 2 or Part 4 of Schedule 2 or to Schedule 3, the Lessee must register a variation of this Lease at LPI.

2.18 Unregistered Lease over land affected by caveats

- (a) The Lessor and Lessee acknowledge and agree that the Leased Land includes the following freehold interests that are leased to the Lessee in accordance with the terms of this Lease, despite not being listed in Schedule 2:
- (i) the following site is included as a Network Leased Land site:

Folio Identifier	Address	Description
1/626651	O'Connell Street 20 - 26 Bligh Street 33 Sydney	Office Building – Future Zone Substation

- (b) The Lessor must cooperate with the Lessee and do all things that the Lessee reasonably requires of it to enable the registration of this Lease at the LPI against each of the above-listed sites (or sites derived from the above-listed sites) provided that:
- (i) the Lessor will not be required to assume or incur any obligations or present or contingent liabilities to any other person (including the Lessee, any Permitted Sublessee or any person who has lodged a caveat on the title of the above-listed sites) unless the Lessor is, to the reasonable satisfaction of the Lessor, fully indemnified by the Lessee in respect of such obligations and liabilities; and
 - (ii) the Lessee pays all of the costs incurred by the Lessor in doing such things (including reasonable internal costs such as of time spent).

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3 Concurrent Lease

3.1 Concurrent Lease

- (a) This Lease is concurrent with the Existing Tenant Leases.
- (b) The Lessee must:
 - (i) perform, or procure the performance of, all of the obligations of the Lessor under or in relation to the Existing Tenant Leases, including in respect of the exercise of an option by a tenant under an Existing Tenant Lease; and
 - (ii) not do or permit to be done any act or omission which constitutes a breach of the terms of any Existing Tenant Lease.
- (c) The Lessee indemnifies and must keep indemnified the Lessor from and against all Losses of every kind that may be incurred or sustained, whether directly or indirectly, by the Lessor in respect of or arising from or in any way connected with any Existing Tenant Lease, including such Losses as are in respect of or arise from or are in any way connected with:
 - (i) the Lessee's performance of, or failure to perform, the obligations referred to in clause 3.1(b);
 - (ii) the exercise of, or failure to exercise, the rights of the Lessor under any Existing Tenant Lease; or
 - (iii) the enforcement of, or failure to enforce, the Lessor's rights, powers or remedies under or in relation to any Existing Tenant Lease,except to the extent such Losses are caused or contributed to by the Lessor's breach of clause 3.4 or 3.5(b).
- (d) Subject to this Lease, the Lessee may exercise and enforce all rights, powers and remedies of the Lessor under or in relation to the Existing Tenant Leases to the exclusion of the Lessor.
- (e) The Lessee is entitled to all rent and other money paid or payable to the Lessor under the Existing Tenant Leases during the Term.
- (f) The Lessee must notify the Lessor promptly upon becoming aware of any actual or prospective Loss of the Lessor relating to the Existing Tenant Leases. If the Lessee gives such notification, the Lessee may at its cost prosecute, defend or otherwise deal with any such Loss on behalf of the Lessor and the Lessor must provide such cooperation as is reasonable at the cost of the Lessee.

3.2 Relevant Lease Covenants

To the extent that this Lease does not have the legal effect of putting the Lessee, during the Term, in the same position as the Lessor in terms of exercising and enforcing all covenants, rights, powers and remedies of the Lessor under the Existing Tenant Leases, then:

- (a) subject to clause 3.2(b), the Lessor assigns to the Lessee with effect from the Commencement Date:
 - (i) the Lessor's interest in the Existing Tenant Leases; and
 - (ii) the benefit of the covenants by the Existing Tenants under the Existing Tenant Leases,

(Relevant Lease Covenants), and the Lessee accepts the assignment and assumes all liabilities of the Lessor, and must indemnify and keep the Lessor indemnified from and

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against any Losses which arise during the Term in respect of the Existing Tenant Leases (except to the extent such Losses are caused or contributed to by the Lessor's breach of clause 3.2(b)(ii)); and

- (b) if the benefit of any Relevant Lease Covenant is not assignable, then it is not assigned to the Lessee, and during the Term:
 - (i) the Lessor holds the benefit of the Relevant Lease Covenant for the benefit of the Lessee; and
 - (ii) if directed by the Lessee, the Lessor must use its reasonable endeavours to enforce the Relevant Lease Covenant for and at the cost of the Lessee.

3.3 Lessee's dealing with Existing Tenant Leases

- (a) Subject to clause 3.3(b), the Lessee may:
 - (i) amend or vary the terms of any Existing Tenant Lease;
 - (ii) accept a surrender of all or any part of an Existing Tenant Lease;
 - (iii) agree to an Existing Tenant holding over under an Existing Tenant Lease after the expiry of the Existing Tenant Lease;
 - (iv) extend the term of an Existing Tenant Lease following valid exercise by the Existing Tenant of an option in existence as at the Commencement Date; or
 - (v) terminate an Existing Tenant Lease in accordance with its terms, without the Lessor's consent.
- (b) The Lessee must not, without the prior consent of the Lessor, amend any Existing Tenant Lease in a manner that:
 - (i) requires the Lessor to pay or incur any cost or liability;
 - (ii) imposes any additional or more onerous obligation or liability on the Lessor;
 - (iii) extends the term (except in accordance with clause 3.3(a)(iv) or grants an option to extend the term, of the Existing Tenant Lease beyond the Term of this Lease; or
 - (iv) releases the Existing Tenant from any obligation to carry out capital works, or make good the leased premises at the end of the lease term.
- (c) The Lessee must pay, or procure the payment by the lessee under the Existing Tenant Lease of, any duty in respect of such instrument.
- (d) Nothing in this clause 3.3 prevents the Lessee, in its own right, from providing or agreeing to provide any right or benefit to an Existing Tenant (for example, in a separate agreement between the Lessee and an Existing Tenant that is not an amendment or variation of an Existing Tenant Lease).

3.4 Lessor not to deal with Existing Tenant Leases

The Lessor must not:

- (a) amend or vary the terms of any Existing Tenant Lease;
- (b) accept a surrender of all or any part of an Existing Tenant Lease;
- (c) terminate an Existing Tenant Lease;
- (d) purport to exercise or enforce any rights, powers or remedies of the Lessor under or in relation to an Existing Tenant Lease; or

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- (e) waive in writing any of its rights under an Existing Tenant Lease, except:
 - (f) as permitted by this Lease; or
 - (g) with the Lessee's prior consent, such consent not to be unreasonably withheld or delayed.

3.5 Existing Lease Guarantees

- (a) The Lessor does not warrant that any Existing Lease Guarantees are valid or enforceable.
- (b) If the Lessor holds any Existing Lease Guarantee for an Existing Tenant Lease then, from the Commencement Date:
 - (i) the Lessor holds its interest under the Existing Lease Guarantee for the benefit of the Lessee;
 - (ii) if directed by the Lessee, except to the extent prohibited by Law or court order, the Lessor must:
 - (A) return the Existing Lease Guarantee to the issuer of the Existing Lease Guarantee;
 - (B) return the Existing Lease Guarantee to the Existing Tenant on whose behalf the Existing Lease Guarantee is issued; or
 - (C) at the cost of the Lessee, make a claim under the Existing Lease Guarantee, and pay the money received to the Lessee; and
 - (iii) the Lessor will not amend (or agree to amend) the Existing Lease Guarantee without the Lessee's prior consent.

4 Power of attorney

- (a) The Lessee irrevocably appoints the Lessor as the attorney of the Lessee to:
 - (i) execute, stamp and register a surrender of this Lease if this Lease has been terminated or the Lessor has lawfully re-entered possession of the Leased Assets and the Leased Land;
 - (ii) execute, stamp and register a withdrawal of any caveat lodged in respect of the Leased Land or consent to any dealing affected by that caveat if the Lessee fails to comply with its obligations under clause 38;
 - (iii) if the Lessee fails to comply with its obligations under clauses 2.6(c) and 2.8(d), execute all documents that the Lessor reasonably considers necessary or desirable for the purposes of doing anything under clauses 2.6(c) or 2.8(d) respectively;
 - (iv) execute all documents that the Lessor reasonably considers necessary or desirable for the purposes of doing anything under clause 18.1 (but excluding anything under clause 18.1(h));
 - (v) if the Lessee fails to comply with its obligations under clause 19, execute all documents that the Lessor reasonably considers necessary or desirable to perform the Lessee's obligations under clause 19;
 - (vi) generally (and acting reasonably) do, execute and perform any other thing relating to the Leased Assets, the Leased Land, the Network Land or this Lease

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as fully and effectually as the Lessee could do if the Lessee fails to comply with its obligation under this Lease to do the relevant thing after the Lessor has given the Lessee notice to do, execute or perform that thing and the Lessee has failed to comply with that notice;

- (vii) appoint delegates as its attorney and, at the discretion of the Lessor, revoke any such appointment and appoint others; and
 - (viii) use the name of the Lessee in connection with any power the Lessor may exercise under this clause 4(a).
- (b) The Lessee agrees to ratify and confirm everything the attorney lawfully does on behalf of the Lessee under clause 4(a). The Lessee indemnifies and must keep indemnified and hold harmless the attorney and its delegates against any and all loss caused or contributed to by any lawful exercise of the attorney's and its delegates' powers under clause 4(a).
- (c) The Lessor must, as far as is reasonably practicable, notify the Lessee a reasonable time before taking any actions under clause 4(a).
- (d) The Lessee must execute and register any document necessary to give effect to the power of attorney created under this clause 4 or to give effect to, or achieve the registration of, any document executed under the power of attorney created under this clause 4.

5 As is where is

5.1 Condition

- (a) The Lessee acknowledges and agrees that, except as expressly provided in the Sale and Purchase Agreement the Leased Assets and the Leased Land are leased to the Lessee under this Lease in an 'as is where is' condition with all faults and defects, and no representation or warranty is given by the Lessor or the State (and the Lessee acknowledges that it has made its own enquiries to its satisfaction) as to:
- (i) the state or condition of the Leased Assets or the Leased Land;
 - (ii) the extent of the rights under the Private Easements, Easements in Gross, Contractual Licences and Statutory Rights and whether such rights are sufficient to enable the location on, above or under the land of, or access to, the Leased Network Assets; and
 - (iii) the status of compliance with any Laws or Authorisations or the requirements of any Governmental Agencies.
- (b) The Lessee acknowledges and agrees that it takes a lease of the Leased Assets and the Leased Land from the Lessor subject to:
- (i) all and any outstanding notices, requisitions or requirements of Governmental Agencies which apply at the Commencement Date; and
 - (ii) any notices, requisitions or requirements of Governmental Agencies which may apply following the Commencement Date.

5.2 Exclusion of warranties

The Lessee acknowledges and agrees that:

- (a) the Lessee has not relied on, or been induced to enter into this Lease or any Sublease Deed by, any promise, representation, warranty or undertaking given by or on behalf of

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the Lessor or the State other than a promise, representation, warranty or undertaking that is expressly set out in this Lease or the Sale and Purchase Agreement;

- (b) the Lessee accepts the Leased Assets and the Leased Land in their state, condition, age, capacity, quality, suitability and fitness current at the date they become subject to this Lease, with all defects and faults (if any), and no promise, representation, warranty or undertaking has been given by or on behalf of the Lessor or the State as to those matters; and
- (c) all conditions, representations and warranties relating to the Leased Assets and the Leased Land (whether express, implied, statutory, collateral or otherwise), other than those expressly set out in this Lease or the Sale and Purchase Agreement, are excluded.

6 Rent and other payments

6.1 Rent

The Lessee must pay the Rent in advance to the Lessor (or as otherwise directed by the Lessor) on each anniversary of the Commencement Date.

6.2 Other payments

The Lessee must duly and punctually pay, or procure the payment of, all other money payable to the Lessor (or its nominee) or the State under this Lease.

6.3 Rates and taxes

Subject to clause 6.7, the Lessee must:

- (a) pay, or procure the payment, to each Governmental Agency on time; or
- (b) reimburse to the Lessor on demand by the Lessor,

all Rates and Taxes without contribution from the Lessor.

6.4 Lessee to pay for Services

The Lessee must pay, or procure the payment of, all costs, charges and expenses for the supply of all Services which are required by the Lessee or any Permitted Sublessee for the Leased Assets, the Leased Land or the Network Land in accordance with the terms of the agreements for supply of the relevant Services.

6.5 Payment of rent and other payments

All payments by the Lessee to the Lessor (or its nominee) or the State under this Lease must be made:

- (a) in immediately available and irrevocable funds to such bank account as the Lessor may notify to the Lessee from time to time; and
- (b) inclusive of all duties and statutory charges and without any set-off, deduction or withholding, except as permitted under clause 39.

6.6 Default Interest

- (a) The Lessee must pay to the Lessor (or its nominee) or the State interest on any amount payable to the Lessor (or such nominee) or the State which remains unpaid at the end of the date on which that amount is due for payment under this Lease (including interest payable under this clause 6.6).
- (b) Interest will accrue at the Default Rate on the outstanding amount on a daily basis from (and including) the date on which the amount became due and payable to the date the

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amount is paid in full both before and after judgment (as a separate and independent obligation).

- (c) The right to require payment of interest under this clause 6.6 is without prejudice to any other rights and remedies of the Lessor or the State in respect of any failure to make any payment due and payable under this Lease.

6.7 Rates and Taxes assessments

- (a) The Lessor must promptly give to the Lessee copies of all assessments of Rates and Taxes received by the Lessor during the Term, and all correspondence with the relevant Governmental Agency collecting such Rates and Taxes relating to them. If the Lessee or any Permitted Sublessee wishes to object to any such assessment or to pursue any further appeal proceedings (for example, against a valuation), the Lessee and any Permitted Sublessee will be entitled to do so in the name of the Lessor but at the cost of the Lessee.
- (b) The Lessee will be responsible for and indemnifies and must keep indemnified the Lessor against any penalties or interest that may become payable as a consequence of the Lessee not paying, or procuring the payment of, an assessment when due except to the extent the payment has not occurred by reason of the Lessor failing to give the Lessee a copy of the relevant assessment as required under clause 6.7(a) and the Lessee has not otherwise received a copy of that assessment.
- (c) If requested by the Lessee, the Lessor must apply to the relevant Governmental Agency for a reduction in, or deduction from, the liability of the Lessee or any Permitted Sublessee (or the Lessor's liability, where that liability is passed onto the Lessee under this Lease) to pay land tax in respect of the Leased Land or the Network Land or a reduction in, or deduction from, any valuation relevant to the calculation of such land tax, but only to the extent the Lessor is permitted by Law to apply for such reduction or deduction. The application will be at the cost of the Lessee. For these purposes the Lessee will pay all of the costs incurred by the Lessor including its reasonable internal costs such as of time spent.

6.8 No Abatement

Despite any Law to the contrary, the obligation of the Lessee to pay all moneys under this Lease will not abate for any reason.

6.9 Recipient created tax invoices

In accordance with clause 35.12, the Lessee must issue the Lessor a recipient created tax invoice for the consideration provided in the form of the payment of all Rates and Taxes.

7 Use of Leased Assets and Land

7.1 Use

The Lessee:

- (a) must ensure that the Leased Network Assets and the Network Land are used to conduct an electricity network business and for public lighting purposes; and
- (b) may use the Leased Assets and the Leased Land, or permit the Leased Assets and the Leased Land to be used, to the extent of the rights conferred upon the Lessee under this Lease, for any other lawful purpose, provided that such use does not materially interfere with the use of the Leased Network Assets and the Network Land to conduct an electricity network business or for public lighting purposes.

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the requirements of this Lease) with another part which is of at least equivalent functionality.

- (d) All alterations, modifications, changes and additions to the Leased Assets or the Leased Land made under clauses 7.4(a) or (b) must be made in a good and workmanlike manner and in accordance with Good Operating Practice.
- (e) Upon the permanent removal of a Replaced Part and the replacement of it in service by another asset which is of at least equivalent functionality, title to that Replaced Part is hereby transferred to the Lessee and the Lessee may deal with that Replaced Part as it thinks fit. For these purposes, as soon as reasonably practicable after being notified of the permanent removal of the Replaced Part, the Lessor must procure the release and discharge of all Security Interests over any of its right, title and interest in the Replaced Part (other than Permitted Liens).
- (f) Subject to clause 7.4(g) and except as otherwise consented to by the Lessor, where an asset first becomes:
 - (i) part of the Leased Network;
 - (ii) part of the Telecommunications Network;
 - (iii) part of the Street Lighting System; or
 - (iv) Network-Related Equipment,after the Commencement Date, title in that asset is hereby vested in or transferred to the Lessor and that asset is leased to the Lessee under this Lease. For this purpose, at the request of the Lessee, the Lessor must consult with the Lessee in relation to the process by which further assurance may be given as to any such asset becoming vested in or transferred to the Lessor and leased to the Lessee under this Lease.
- (g) Clause 7.4(f) does not apply in respect of an asset referred to in paragraph (c) or (d) of the definition of Network in clause 1.2, or in respect of any asset comprising part of the Street Lighting System, where, as at the time that asset would become (were it not for this clause 7.4(g)) part of the Leased Network or the Street Lighting System, it is intended that the asset will be or will continue to be owned by a person other than:
 - (i) the Lessee;
 - (ii) any Permitted Sublessee; or
 - (iii) an Associate of the Lessee or any Permitted Sublessee where that Associate owns the asset for benefit of, or makes it available for use by, the Lessee or any Permitted Sublessee, but not to the extent that the Associate owns the relevant asset in the capacity of a generator, network customer or network service provider (not being a network service provider in respect of the Network) whose facilities are connected to the Network.
- (h) The Lessee must do everything necessary to give effect to a vesting or transfer of title as referred to in clause 7.4(f) and to procure the release and discharge of all Security Interests over the asset prior to such vesting or transfer.
- (i) For the purposes of clause 7.4(f):
 - (i) an asset first becomes part of the Leased Network, the Telecommunications Network or the Street Lighting System; and
 - (ii) an asset first becomes Network-Related Equipment,

when the asset first commences operation or otherwise first commences to perform the function which it is intended to perform.

7.5 Removal of Obsolete Parts and Obsolete Non-Network Assets

- (a) If the Lessee reasonably considers that any Leased Network Asset is an Obsolete Part, then the Lessee may remove that Obsolete Part from service.
- (b) If the Lessee reasonably considers that any Existing Non-Network Asset is an Obsolete Non-Network Asset, then the Lessee may remove that Obsolete Non-Network Asset from service.
- (c) Upon the permanent removal of:
 - (i) an Obsolete Part from service; or
 - (ii) an Obsolete Non-Network Asset from service,

title to that Removed Obsolete Part or that Obsolete Non-Network Asset is hereby transferred to the Lessee and the Lessee may deal with that Removed Obsolete Part or Obsolete Non-Network Asset as it thinks fit. For these purposes, as soon as reasonably practicable after being notified of the permanent removal of the Obsolete Part or Obsolete Non-Network Asset from service, the Lessor must procure the release and discharge of all Security Interests over all or any of its right, title and interest in the Removed Obsolete Part or Obsolete Non-Network Asset (other than Permitted Liens).

7.6 Operational disruption

- (a) If an event occurs which causes a significant disruption to the operation of the Leased Network such that the supply of electricity to one or more local government areas in New South Wales is materially diminished, then the Lessee must, and must ensure that any Permitted Sublessee does, take all such action as is required to restore the operation of the Leased Network as soon as possible.
- (b) The action that must be taken as referred to in clause 7.6(a) includes expending such money, and rostering on such employees and contractors, as may be required to promptly restore the affected supply of electricity but does not require:
 - (i) the settlement of strikes or other industrial action by yielding to unreasonable demands; or
 - (ii) the taking of any action that would put the Lessee, any Permitted Sublessee or any Partnership Group Entity in breach of any applicable Law or Authorisation (including as to the safety of the employees or contractors of the Lessee, any Permitted Sublessee or Partnership Group Entity).
- (c) This clause 7.6(a) applies notwithstanding that the event may be a Force Majeure Event, and clause 22 does not apply to the extent that the application of clause 22 would derogate from the application of this clause 7.6. For the avoidance of doubt, the obligations under clause 7.6(a) are without limitation and in addition to the other obligations of the Lessee under clause 7.2.

7.7 Works in last 10 years

Despite anything else in this Lease, the Lessee must ensure that:

- (a) during the last 10 years of the Term; or
- (b) for so long as a Lessor Termination Event subsists,

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no Leased Asset, Leased Land, Additional Network Asset or Additional Network Land, or any part of them, is demolished, removed or disposed of, and not replaced, otherwise than:

- (c) with the prior consent of the Lessor; or
- (d) in the ordinary course of business.

7.8 Transition Plan

- (a) This clause 7.8 applies if:
 - (i) the Term is due to expire within the next 10 years; or
 - (ii) an event occurs which, with the giving of notice or passage of time or both, could reasonably be expected to become a Lessor Termination Event and the Lessor notifies the Lessee that this clause 7.8 applies.

- (b) Where this clause 7.8(a) applies:
 - (i) by virtue of clause 7.8(a)(i), then no later than 5 years prior to the end of the Term; or
 - (ii) by virtue of clause 7.8(a)(ii), then as soon as reasonably practicable after the Lessor notifies the Lessee that this clause 7.8 applies,

the Lessee must provide to the Lessor a transition plan that sets out the detailed actions to be taken by each of the Lessee and the Lessor, and the timing and process for the taking of those actions, in order to achieve an orderly and timely process for:

- (iii) the return to the Lessor (or its nominee) of the Leased Assets and the Leased Land at the Lease End Date;
- (iv) the transfer to the Lessor (or its nominee) of the Additional Network Assets and the Additional Network Land at the Lease End Date; and
- (v) the taking of such other actions as are required by this Lease in conjunction with or as a consequence of these matters,

so as to enable the supply of electricity using the Leased Network before, on and after the Lease End Date with minimum disruption to, or deterioration in the quality of, the services provided by the Leased Network.

- (c) If:
 - (i) the Lessee has not provided a transition plan as required by clause 7.8(b); or
 - (ii) the Lessor and the Lessee have not agreed the transition plan following its receipt by the Lessor, and the Lessor gives a notice to the Lessee requiring the transition plan to be determined by an independent expert,

the determination of the transition plan must be referred to an independent expert. In determining the transition plan, the independent expert must have regard to the matters set out in clause 7.8(b).

- (d) From time to time as required by either of them on reasonable notice to the other until the completion of implementation of the transition plan (which may occur after the Lease End Date), the Lessee and the Lessor must meet to inform each other of their respective progress in respect of their implementation of the transition plan agreed by them or determined by an independent expert.
- (e) Unless or until a transition plan has been agreed by the Lessor and the Lessee or determined by an independent expert, the Lessee must diligently pursue the

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- (i) a complete and current set of 'as built' plans and specifications and line diagrams in relation to the Leased Network Assets and the Additional Network Assets, and their configuration, design, construction and interconnection with other electricity transmission and distribution networks, in sufficient detail to enable an engineer not otherwise familiar with the Leased Network Assets and the Additional Network Assets to locate and identify the various parts of them;
- (ii) a complete and current set of records relating to the operation, maintenance, use and condition of the Leased Assets, the Leased Land, the Network Land, the Additional Network Assets and the Additional Network Land (including daily operating logs that show electricity throughput); and
- (iii) all relevant handbooks, training, maintenance and operating manuals and instructions, principal building layout lines, key site evaluations and information processes with respect to the Leased Network Assets and the Additional Network Assets and their interconnection with other electricity transmission and distribution networks,

in each case in accordance with Good Operating Practice. Such documents as are in existence as at the Commencement Date will be taken to satisfy this requirement for a period of 6 months following the Commencement Date.

- (c) The documents referred to in clause 8.1(b) must be held by the Lessee or otherwise be accessible by or under the control of the Lessee until 12 months after the Lease End Date, unless already delivered to the Lessor in accordance with clause 18.1 or otherwise specified or directed by the Lessor.

8.2 Information

- (a) The Lessee must, within a reasonable period after any request by the Lessor, provide the Lessor and the Lessor's Representatives with, and allow them to make copies of:
 - (i) information on the location, condition, operation and use of, and environmental matters associated with, the Leased Assets, the Leased Land, the Network Land, the Additional Network Assets and the Additional Network Land; and
 - (ii) any other information that the Lessor reasonably requires for the purposes of determining the Lessee's compliance with this Lease,

which requests must not, unless the circumstances require (including where there is a subsisting Lessor Termination Event), be more frequent than once in every 6 months.

- (b) If so requested by the Lessor or any of the Lessor's Representatives, the Lessee must make available to them a person or persons familiar with the Leased Assets, the Leased Land, the Network Land, the Additional Network Assets and the Additional Network Land for the purposes of assisting them to obtain an understanding of any information referred to in clause 8.2(a).

8.3 Inspection

- (a) The Lessee must permit the Lessor and the Lessor's Representatives, at reasonable times and having given the Lessee reasonable notice, to inspect any part of the Leased Assets, the Leased Land or the Network Land.
- (b) When exercising its rights under clause 8.3(a), the Lessor and the Lessor's Representatives:
 - (i) must not interfere with the Lessee's or any Permitted Sublessee's operations or business;

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- (ii) will be subject to the same limitations upon and conditions of access as apply to any third party visitor to the place where the relevant part of the Leased Assets, the Leased Land or the Network Land is located; and
 - (iii) must comply with all safety requirements and other reasonable directions of the Lessee or any Permitted Sublessee in relation to such access.
- (c) The Lessor must not, unless the circumstances require (including where there is a subsisting Lessor Termination Event), require inspections under clause 8.3(a) more frequently than once in every 6 months.

8.4 Access to third parties

The Lessee must:

- (a) use its best endeavours to procure that the Lessor and the Lessor's Representatives are provided with access to such information as is maintained by third parties and which the Lessor is entitled to have access to, or have copies of, under this Lease; and
- (b) ensure that any contractual arrangements between the Lessee and any third party that are entered into after the Commencement Date acknowledge the Lessor's right of access under clause 8.4(a).

8.5 Notifications

- (a) The Lessee must promptly notify the Lessor of:
 - (i) any material loss or material damage to the Leased Assets, the Leased Land, the Network Land, any Additional Network Assets, any Additional Network Land or any part of them;
 - (ii) any suspension, cancellation, revocation, surrender or expiry of any of its or any Permitted Sublessee's Major Authorisations;
 - (iii) any proceeding or prosecution commenced under any Law against the Lessee, any Permitted Sublessee, or any person engaged by the Lessee or any Permitted Sublessee, relating to the Leased Assets, the Leased Land or the Network Land that, if successful, is reasonably likely to have a materially adverse effect on the operation of the Leased Network;
 - (iv) any notification from a Governmental Agency, a person exercising a function under a Law, or an insurer under a Policy which indicates that the Lessee may not be complying with this Lease; and
 - (v) any notification from a Governmental Agency requiring the Lessor, the Lessee, any Permitted Sublessee or any Partnership Group Entity to clean up any Contamination in respect of any Leased Land or any Network Land.
- (b) The Lessor must promptly notify the Lessee of any written notifications it receives from a Governmental Agency requiring the Lessor, the Lessee, any Permitted Sublessee or Partnership Group Entity to take any action in respect of the Leased Network Assets, Leased Land or Network Land, including to clean up any Contamination.

8.6 Asset register

- (a) On and from 6 months after the Commencement Date, the Lessee must maintain and keep current an asset register that sets out:
 - (i) all of the assets that are leased to it under this Lease, identifying each such asset by an asset identification number and an asset description; and

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- (ii) for each such asset:
 - (A) the date it first became so leased to the Lessee or the Permitted Sublessee (as the case may be);
 - (B) its accounting book cost, depreciation, accumulated depreciation and accounting book written down value as at the immediately preceding 30 June; and
 - (C) the value (if any) at which that asset is included in the Regulatory Asset Base for the distribution and transmission systems, of which the Leased Network forms a part, as at the immediately preceding 30 June.
- (b) The Lessee must:
 - (i) by 31 July in each year; and
 - (ii) within 30 days of being requested to do so from time to time, provide the Lessor and the Lessor's Representatives with, and allow them to make copies of, the asset register referred to in clause 8.6(a).
- (c) The Lessee acknowledges and agrees that the Lessor will be entitled to disclose information provided to the Lessor under clause (b) to the auditors of the Lessor and that such auditors are entitled to, and will, rely on that information.

8.7 No release from liability or responsibility

The Lessee acknowledges and agrees that, by being provided with information under this clause 8 or exercising its rights under this clause 8, the Lessor is not to be taken as:

- (a) accepting any liability or responsibility in relation to; or
- (b) relieving the Lessee from its responsibility for, the performance of, or compliance with, the Lessee's obligations under this Lease.

8.8 Cooperation of Permitted Sublessee

To the extent that the performance of the Lessee's obligations under this clause 8 requires the cooperation of any of the Lessee's Representatives, the Lessee must procure such cooperation.

9 Title and Quiet Enjoyment

9.1 Lessor's title

The Lessee acknowledges that it has no rights in relation to the Leased Assets or the Leased Land other than the rights under this Lease and the rights conferred on it by applicable Laws or Authorisations.

9.2 Protection of title

The Lessee must, to the extent reasonably practicable having regard to its legal capacity and its rights and obligations under this Lease:

- (a) safeguard and protect the property, title and rights of the Lessor in and in relation to the Leased Assets, the Leased Land and the Network Land; and
- (b) not do or permit to be done any act, omission or thing which might jeopardise the property, title or rights of the Lessor in or in relation to the Leased Assets, the Leased Land or the Network Land.

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9.3 Quiet Enjoyment

- (a) If the Lessee duly and punctually observes and performs the terms, covenants and conditions in this Lease which the Lessee is required to observe and perform, the Lessee will and may peaceably possess and enjoy the Leased Assets and the Leased Land for the Term, without any interruption or disturbance from the Lessor or any other person or persons lawfully claiming by or under the Lessor save only where an interruption or disturbance results from:
- (i) the exercise by the Lessor of such rights as are expressly or impliedly conferred on it under this Lease;
 - (ii) the exercise by any person of a right arising under Law; or
 - (iii) the exercise by any person of a right arising under an Encumbrance, lease, licence, reservation, contract or other arrangement that:
 - (A) has been granted or entered into by the Lessor and is in existence as at the Commencement Date;
 - (B) comes into existence after the Commencement Date under or in connection with the operation of contracts or arrangements entered into by the Lessor prior to the Commencement Date and in accordance with provisions in those contracts or arrangements as such provisions stood immediately prior to the Commencement Date; or
 - (C) has been granted or entered into by the Lessor after the Commencement Date in accordance with, or as permitted or required by, this Lease.
- (b) After the Commencement Date, the Lessor must not grant or enter into any Encumbrance, lease, licence, reservation or right in relation to the Leased Assets or the Leased Land except where:
- (i) it is required by Law to do so;
 - (ii) it is required to do so under a contract or other arrangement that is in existence as at the Commencement Date;
 - (iii) it is required or permitted by this Lease or any Sublease Deed to do so; or
 - (iv) with the consent of the Lessee.

9.4 Encumbrances

The Lessee:

- (a) must observe and perform, and ensure that any Permitted Sublessee observes and performs, all obligations on the part of the Lessor under any Encumbrance;
- (b) agrees to be bound by, and that this Lease is subject to, the terms of any Encumbrances;
- (c) without limitation to paragraphs (a) and (b), acknowledges Lake Macquarie City Council's rights under the Deed of Bargoed House Pathway dated 7 March 2013 between the Lessor and Lake Macquarie City Council; and
- (d) with regard to paragraph (c), will not unreasonably withhold consent and will take all reasonably necessary steps to enable registration of the plan of easement and any related documentation, as contemplated by the Deed of Bargoed House Pathway, and the Lessor agrees to cooperate with the Lessee and do all things that the Lessee reasonably requires of it, at the expense of the Lessee (including for the Lessor's reasonable internal costs such as of time spent), to enable the Lessee and Lake Macquarie City Council to register the easement.

9.5 Assistance by Lessor

The Lessor must, if requested by the Lessee and at the expense and risk of the Lessee (such expense to include the reasonable internal costs of the Lessor, such as of time spent), exercise its rights and entitlements in or in relation to the Leased Assets, the Leased Land and the Network Land during the Term, and do all things which the Lessee reasonably requires of it, to assist the Lessee in respect of any matter relating to the Leased Assets, the Leased Land or the Network Land where all of the following apply:

- (a) the Lessee is unable to act itself by reason of the Lessor's interest in or in relation to the Leased Assets, the Leased Land or the Network Land;
- (b) the matter to be undertaken by the Lessee is one not forbidden by or otherwise inconsistent with the terms of this Lease; and
- (c) either:
 - (i) in exercising such rights or entitlements the Lessor assumes or incurs no obligations or present or contingent liabilities to any other person (including the Lessee or any Permitted Sublessee) for which the Lessor is not fully insured under an insurance policy taken out by the Lessee or a Permitted Sublessee and of which the Lessor has the benefit; or
 - (ii) the Lessor is, to the reasonable satisfaction of the Lessor, fully indemnified by the Lessee in respect of the obligations and liabilities referred to in clause 9.5(c)(i) and the liability of the Lessee under such indemnity is the subject of such security in favour of the Lessor as the Lessor may reasonably require.

9.6 Put and Call Option Agreements

- (a) The Lessor must, if requested by the Lessee and at the expense of the Lessee (such expense to include the reasonable internal costs of the Lessor, such as of time spent, in connection with signing and reviewing documents):
 - (i) promptly sign all documentation provided to the Lessor by the Lessee, which may include documents necessary to effect any subdivision and transfer of that part of the Leased Land the subject of the Put and Call Option Agreement to the counterparty under the Put and Call Option Agreement and any associated registration of any variation or surrender of this Lease; and
 - (ii) provide all other reasonable assistance required by the Lessee,to enable the Lessee or any Permitted Sublessee to exercise its rights or perform its obligations under a Put and Call Option Agreement and any contract contemplated by that Put and Call Option Agreement, provided that the Lessee has certified in writing to the Lessor that the signing of any documentation is necessary for the Lessee or Permitted Sublessee to exercise its rights or perform its obligations under the Put and Call Option Agreement and any contract contemplated by that Put and Call Option Agreement.
- (b) Where any part of the Leased Land is transferred to a third party under this clause 9.6:
 - (i) that land will be surrendered from this Lease so that, in respect of that part of the Leased Land, the residue of the term of this Lease will merge in the reversion and be extinguished; and
 - (ii) the Lessee must prepare at its cost all documents to effect and register that surrender.

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- (c) Despite any surrender of this Lease under this clause 9.6, the Lessor and the Lessee agree that:
- (i) the provisions of this Lease remain in full force with respect to the remaining parts of the Leased Land;
 - (ii) no compensation (including by way of reimbursement for the value of improvements or other assets) is payable to the Lessee; and
 - (iii) the Lessor is absolutely released from all obligations under this Lease which relate to that land that is transferred to a third party.

10 Insurance

10.1 Required insurance policies

Subject to clause 10.5, the Lessee must, with effect from the Commencement Date:

- (a) effect and subsequently maintain throughout the Term (or cause to be effected and maintained throughout the Term), insurance policies with reputable insurance companies that are approved by the Lessor (with such approval to be deemed where the relevant company has a financial strength rating of at least 'A-' given by Standard & Poors or such other rating from a reputable rating agency which is equivalent to a rating of 'A-' given by Standard & Poors); or
- (b) provide the Lessor with evidence to the reasonable satisfaction of the Lessor that the Lessee has sufficient financial capacity and internal 'self-insurance' strategies. In determining whether the Lessee has sufficient financial capacity (for the purpose of this clause), it will be assumed that the ERIC Partners are only required to collectively contribute to such financial capacity such that the proportion that the ERIC Partners' collective contribution bears to the financial capacity of all Partners equates to no more than the aggregate Partnership Interest of all ERIC Partners,

to cover (to the extent required in accordance with Good Operating Practice):

- (c) the replacement or reinstatement of the Leased Network Assets or the Leased Land;
- (d) business interruption in connection with the Leased Network Assets;
- (e) public liability risks in connection with the Leased Assets, the Leased Land and the Network Land; and
- (f) the Lessee's liability under this Lease, including all risks of an insurable nature in respect of which the Lessee is obliged to indemnify the Lessor under this Lease, or any Permitted Sublessee is obliged to indemnify the Lessor under any Sublease Deed,

in the manner and to the extent reasonably determined by the Lessor from time to time, but subject to clause 10.5. The Lessor has determined that the requirements of this clause 10.1 are satisfied, as at the Commencement Date:

- (g) by the Lessee having in place the insurance policies in place as a result of steps taken in connection with the Sale and Purchase Agreement and/ or by virtue of a vesting order dated on or about the Commencement Date made under the Act; and/ or
- (h) by the Lessee having in place insurance policies that satisfy the requirements set out in a notice dated on or about the Commencement Date and given by the Lessor to the Lessee, and that are with insurers who have been approved (or are deemed to have been approved) by the Lessor.

The Lessee will not be in breach of this clause 10 merely because an insurer which has been approved under this clause 10 subsequently ceases to satisfy the criteria which formed the basis

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of its approval, provided that the Lessee uses all reasonable endeavours to replace the relevant Policy with a Policy from a reputable insurance company or companies that are approved by the Lessor in accordance with clause 10.1(a).

10.2 Requirements for Policies taken out by the Lessee

To the extent clause 10.1(a) applies, the Lessee must:

- (a) ensure, where legally possible, that the Lessor is named on each Policy;
- (b) ensure that each first party loss insurance Policy insures the Lessor and the Lessee for their respective rights and interests in the Leased Network Assets;
- (c) ensure, except in relation to any Policies for which the terms are prescribed by legislation, that each Policy provides that all insuring agreements and endorsements shall operate in the same manner as if there were a separate policy of insurance covering each insured party (but not so as to increase limits of indemnity);
- (d) ensure, except in relation to any Policies for which the terms are prescribed by legislation, that each Policy provides that the insurer waives all rights, remedies or relief which it might become entitled to by subrogation against any of the insured parties, and that failure by any insured party to observe and fulfil the terms of the Policy shall not prejudice the insurance in regard to any other insured;
- (e) ensure, except in relation to any Policies for which the terms are prescribed by legislation, that each Policy contains a non-imputation clause providing that any non-disclosure or misrepresentation (whether fraudulent or otherwise), any breach of a term or condition of the Policy, or any fraud or other act, omission or default by one insured party, will not affect another insured party, unless those acts or omissions were made with the connivance or actual knowledge of the other party;
- (f) ensure that the amount of any excess or deductible payable by an insured in respect of a claim under each Policy will not exceed the amount determined by two experienced insurance brokers, one of whom must be nominated by the Lessor, to be such amount as is customary for the operators of major electricity networks in Australia comparable to the Leased Network. For these purposes, and unless the Lessor otherwise determines, any excess or deductible for any Policy in place as at the Commencement Date will be deemed to be an excess or deductible that is customary for the operators of major electricity networks in Australia comparable to the Leased Network;
- (g) ensure that the insurer under each Policy waives all claims for insurance premiums, levies, stamp duties, charges or commissions against the Lessor;
- (h) ensure that all Policy conditions, alterations, exclusions and endorsements which may have a material adverse effect on the Lessor's interests in the Leased Assets or the Leased Land have been first approved by the Lessor (such approval not to be unreasonably withheld or delayed);
- (i) upon request by the Lessor (such requests not to be made more than once in any 12 month period) produce to the Lessor, on the Commencement Date and on every anniversary of that date, annual certificates of the currency of each Policy;
- (j) use its best endeavours to ensure that each Policy contains provisions, reasonably acceptable to the Lessor, which provide that a notice of claim given by the Lessor to an insurer shall be accepted by the insurer as a notice of claim given to the insurer by the Lessee; and

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- (k) review each Policy from time to time, but at least every two years, to ensure reasonably adequate indemnity is maintained.

10.3 Notification and Provision of Information

- (a) To the extent clause 10.1(a) applies, the Lessee must promptly notify the Lessor of any occurrence or incident likely to give rise to a claim under any Policy (other than in respect of a claim by the Lessor against the Lessee) which may materially adversely affect the interests of the Lessor.
- (b) To the extent clause 10.1(b) applies, the Lessee must:
 - (i) on request from the Lessor from time to time provide the Lessor with evidence to the Lessor's reasonable satisfaction of the Lessee's current financial capacity; and
 - (ii) promptly inform the Lessor of any change in the Lessee's financial capacity which may materially adversely affect the Lessee's ability to 'self-insure' in accordance with this clause 10 in respect of the matters referred to in clause 10.1, whereupon the Lessee must (if so required by the Lessor, acting reasonably) effect external insurance as required by clause 10.1(a).

10.4 Failure to Insure

If the Lessee is unable or fails to procure or maintain the policies of insurance which it is required to procure or maintain under this clause 10 and is unable to satisfy the Lessor (acting reasonably) as to its financial capacity to 'self-insure', the Lessor may (without derogation from its rights under this Lease), but is not obliged to, procure in its own name such insurance policies as may in the Lessor's discretion be required to insure against the risks contemplated by this clause 10, and the Lessee must on demand reimburse the Lessor for any premiums and other reasonable costs paid by the Lessor to obtain those policies.

10.5 Uninsurable risks

- (a) To the extent clause 10.1(a) applies, if the Lessee becomes aware that a risk to be covered by a Policy has or will become Uninsurable, then:
 - (i) the Lessee must promptly notify the Lessor in writing providing all details available to the Lessee as to the reason the risk is Uninsurable, the steps taken by the Lessee to obtain insurance for the risk, the date on which the risk became or will become Uninsurable, and details as to what the Lessee suggests is appropriate to mitigate, manage or control the risk while it remains Uninsurable;
 - (ii) the Lessor and the Lessee must meet as soon as reasonably practicable after the notification in clause 10.5(a)(i) to discuss all practical means by which the risk will be managed;
 - (iii) the Lessee is relieved of its obligations under clause 10.1 to effect insurance for any risk that is Uninsurable for the period that the risk remains Uninsurable; and
 - (iv) where possible to do so and subject to clause 10.5(a)(iii), the Lessee must promptly obtain alternative insurance which provides similar cover in respect of its obligations under clause 10.1 that is satisfactory to the Lessor, acting reasonably.
- (b) For the purposes of clause 10.5(a), Uninsurable means, in relation to a risk, either that:
 - (i) the insurance required pursuant to clause 10.1 is not available from insurers who have been approved (or are deemed to have been approved) by the Lessor; or

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- (ii) the insurance premium for insuring that risk is at such a level that, or the terms and conditions are such that, the risk is not generally being insured against by the operators of major electricity networks in Australia comparable to the Leased Network with reputable insurers.

10.6 Compliance and enforcement

- (a) The Lessee must:
 - (i) comply with the terms of each Policy and not do or fail to do anything the consequence of which is to materially prejudice or render void or voidable its coverage under each Policy;
 - (ii) take all steps necessary or desirable to claim, and to collect or recover, money that is, or (with the taking of such steps) would be likely to become, due to it under or in respect of a Policy; and
 - (iii) do everything (including providing documents, evidence and information) necessary or desirable in the reasonable opinion of the Lessor to claim, and to collect or recover, money due to the Lessor under or in respect of each Policy.
- (b) The Lessor must do everything (including providing documents, evidence and information) necessary or desirable in the reasonable opinion of the Lessee to enable the Lessee to claim, and to collect or recover, money due to it under or in respect of a Policy.

10.7 Notice of claims

The Lessee must notify the Lessor as soon as possible of:

- (a) a cancellation of, or change in or a reduction in the coverage of, a Policy;
- (b) a Policy becoming void or voidable; or
- (c) any other material adverse circumstance relating to a Policy,

but this clause 10.7 does not require the Lessee to inform the Lessor of circumstances which may lead to an insured claim under a Policy by the Lessor against the Lessee.

10.8 Use of insurance proceeds

Except as otherwise agreed by the Lessor and the Lessee (including under any Tripartite Deed), the Lessee must use the proceeds of any Policy received by it in reinstatement or replacement of the Leased Network Assets or the Leased Land, discharging the relevant liability or making good the covered loss, as applicable.

10.9 Payment of premiums

- (a) Subject to clause 10.9(b), the Lessee must pay or cause to be paid when due all premiums, commissions, levies, stamp duties, charges and other expenses necessary for effecting and maintaining each Policy.
- (b) If the Lessee considers that the manner or extent of the Policies required to be effected in accordance with clause 10.1(a) exceeds that which a prudent lessee and a prudent lessor bound by this Lease would require by way of such insurances, then the Lessee may refer the apportionment of the costs of effecting and maintaining such insurances as between the Lessee and the Lessor to an independent expert for determination on the basis that:
 - (i) the Lessor will be liable to contribute to so much of the costs of such insurances as is attributable to the manner and extent of insurances that is in excess of that

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which a prudent lessee and a prudent lessor bound by the terms of this Lease would require;

- (ii) the Lessor will not be liable to contribute to any premium or other cost that is attributable to the actions or inactions of the Lessee or any Permitted Sublessee; and
- (iii) the Lessor will not be liable to contribute to any premium or other cost that is taken into account by the Lessee or any Permitted Sublessee in determining charges in respect of the use of the Leased Network Assets or the Network Land.

The Lessor must promptly pay to the Lessee such portion of the costs of effecting and maintaining such insurances as the independent expert determines is payable by the Lessor as set out above.

- (c) The Lessee must not delay in obtaining the insurances pending the outcome of the independent expert's determination as referred to in clause 10.9(b).
- (d) For the purposes of this clause 10.9, and unless the Lessor otherwise determines, the Policies in place as at the Commencement Date will be deemed to be Policies that a prudent lessee and a prudent lessor bound by this Lease would require.

11 Risk and Indemnities

11.1 Risk

Except as otherwise expressly provided in this Lease, all things which the Lessee is required or permitted to do under this Lease (including using the Leased Assets, the Leased Land and the Network Land) are at its own risk and cost and the Lessee agrees to assume all such risks.

11.2 Indemnity and release

- (a) Despite any other provision of this Lease, at all times during the Term the Lessee is subject to the same duty of care and other responsibilities with regard to persons and property to which the Lessee would be subject if, during the Term, the Lessee were the owner of the Leased Assets and the Leased Land, and were entitled and required (to the exclusion of the Lessor) to exercise all the rights, and perform all the obligations, of the Lessor in relation to the Network Land.
- (b) The Lessee:
 - (i) releases the Lessor and the State from any Loss which the Lessee may incur or sustain by reason of:
 - (A) any act or omission of the Lessee, a Partner or the Lessee's Representatives;
 - (B) the performance of, or failure to perform, this Lease by the Lessee;
 - (C) the performance of, or failure to perform, any Sublease Deed by the Lessee or any Permitted Sublessee; or
 - (D) the use, possession or occupation of the Leased Assets, the Leased Land or the Network Land by the Lessee, a Partner, any Permitted Sublessee, any Existing Tenant or any other person; and
 - (ii) indemnifies and must keep indemnified the Lessor and the State from and against all Losses of every kind that may be incurred or sustained, whether directly or indirectly, by the Lessor or the State in respect of or arising from or in any way connected with:

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- (A) the use, possession or occupation of the Leased Assets, the Leased Land or the Network Land by the Lessee, a Partner, any Permitted Sublessee, any Existing Tenant, the Partnership Representative or any other person;
 - (B) the Leased Assets or the Leased Land or any part of them or the possession, condition, management, operation, use, repair, maintenance, alteration, modification, change, addition or replacement of the Leased Assets or the Leased Land or any part of them;
 - (C) the design of, or a defect in, the Leased Assets or the Leased Land or any part of them;
 - (D) any negligent act or omission or wilful default on the part of the Lessee, a Partner or the Lessee's Representatives;
 - (E) any failure by the Lessee or a Partner to comply with this Lease;
 - (F) any failure by the Lessee, a Partner or any Permitted Sublessee to comply with any Sublease Deed;
 - (G) the occurrence of a Lessor Termination Event;
 - (H) any failure by the Lessee, a Partner or the Lessee's Representatives to comply with any applicable Law or Authorisation relating to the Leased Assets, the Leased Land or the Network Land or the possession, condition, management, operation, use, repair, maintenance, alteration, modification or replacement of them;
 - (I) any Contamination (whether occurring before or during the Term) in connection with the Leased Assets, the Leased Land or the Network Land or the management, operation, use, repair, maintenance, alteration, modification or replacement of them; and
 - (J) any death, personal injury, loss or damage suffered or sustained by any person in connection with the Leased Assets, the Leased Land or the Network Land or the condition, management, operation, use, repair, maintenance, alteration, modification or replacement of them.
- (c) If the Lessor or the State is made a party to any Claim to which the Lessee's indemnity under this clause 11 extends, the Lessee must, if so requested by the Lessor:
- (i) defend such Claim in the name of the Lessor or the State (as the case may be); and
 - (ii) pay all reasonable costs of the Lessor or the State (as the case may be) in connection with the Claim (including reasonable internal costs such as of time spent) provided that the Lessee may only compromise, pay or satisfy such Claim with the consent of the Lessor or the State, such consent not to be unreasonably withheld or delayed.
- (d) The indemnity and release contained in this clause 11 do not apply to the extent that the Loss is caused or contributed to by:
- (i) the Lessor's breach of this Lease or any Sublease Deed;
 - (ii) the negligent acts or omissions or wilful default of the Lessor acting in its capacity as the lessor under this Lease; or

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- (iii) the negligent acts or omissions or wilful default of the Lessor's Representatives to the extent they are acting for the Lessor in its capacity as the lessor under this Lease.
- (e) The Lessor and the State must use all reasonable endeavours to mitigate the Losses that may be incurred or sustained by them and for which they are indemnified under this clause 11.
- (f) Neither the Lessor nor the State may recover from the Lessee, under an indemnity provided for in this Lease, an amount that exceeds the amount of all Losses that they have incurred or sustained and for which they are entitled to be indemnified under this Lease.
- (g) Subject to clause 11.2(f), this indemnity does not exclude any other right of the Lessor or the State to be indemnified by the Lessee.

11.3 Indemnity continuing

The indemnity contained in this clause 11 is a continuing obligation separate and independent of the Lessee's other obligations.

11.4 Insurance not to limit indemnity

No provision of clause 10, nor the holding of any insurance policy, limits the Lessee's liability in relation to any indemnity contained in this Lease.

11.5 No requirement for expense before enforcement of indemnity

It is not necessary for the Lessor or the State to incur any expense or make any payment before enforcing a right of indemnity conferred by this Lease.

12 Work Health and Safety

- (a) The Lessee:
 - (i) acknowledges that, as between itself and the Lessor, the Lessee has management and control of the Leased Assets, the Leased Land and the Network Land; and
 - (ii) must ensure that, in respect of the Leased Assets, the Leased Land and the Network Land, the Lessee complies with WHS Law.
- (b) The Lessor authorises the Lessee to, and the Lessee must:
 - (i) manage and control the Leased Network, the Leased Land and the Network Land to the extent; and
 - (ii) undertake such steps as are,
necessary to discharge any responsibilities the Lessor may have under WHS Law, including any obligations imposed under a notice issued under WHS Law.

13 Heritage and cultural heritage

- (a) The Lessee acknowledges and agrees that it has not entered into this Lease in reliance on any representation, warranty, promise or statement made by the Lessor or the State in relation to the heritage issues or cultural heritage issues that may affect the Leased Assets, the Leased Land or the Network Land or the prospect of securing removal from them of anything which has heritage or cultural heritage significance.

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- (b) The Lessee must, at its cost, comply with any obligations imposed on the Lessor under the *Heritage Act 1977* (NSW), and under any similar laws whether of New South Wales or the Commonwealth, relating to the Leased Assets, the Leased Land or the Network Land and notify the Lessor as soon as possible thereafter.

14 Native Title

- (a) The Lessee acknowledges and agrees that it has not entered into this Lease in reliance on any representation, warranty, promise or statement made by the Lessor or the State as to the existence or otherwise of any Native Title in respect of any part of the Leased Land or the Network Land.
- (b) The Lessee acknowledges that Native Title Claims do, and may in the future, cover part of the Leased Land or the Network Land.
- (c) As between the Lessor and the Lessee:
 - (i) the Lessee is responsible for dealing with any Native Title Claim in respect of any part of the Leased Land or the Network Land; and
 - (ii) the Lessee is responsible for the payment of any compensation or other money required to be paid to the Native Title holders of any part of the Leased Land or the Network Land.
- (d) In dealing with any Native Title Claim for which the Lessee is responsible, or with any Native Title holder, claimants or representative Aboriginal body (a **Claimant Party**) (where a claim has not yet been made) in respect of any part of the Leased Land or the Network Land:
 - (i) the Lessee must not:
 - (A) enter into any arrangement with;
 - (B) commit to payment of any compensation or other sum or settlement to; or
 - (C) consent to any order including in respect of compensation to, a Claimant Party (a **Claimant Arrangement**) without first:
 - (D) providing a notice containing sufficient details of that Claimant Arrangement including any proposed agreement between the Lessee, and/or any Permitted Sublessee (on the one hand) and the Claimant Party (on the other hand) to the Lessor so as to allow the Lessor to make an election under clause 14(d)(ii); and
 - (E) complying with clause 14(d)(ii); and
 - (ii) within 20 Business Days of receipt of a notice under clause 14(d)(i), the Lessor shall by notice to the Lessee:
 - (A) request further information, in which case the time period under this clause 14(d)(ii) will recommence on the provision by the Lessee of that further information;
 - (B) require the Lessee to consult with it and agree:
 - (1) whether or not the Lessee or any Permitted Sublessee shall seek to become or remain a respondent party to any such Native Title Claim; and

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- (2) all responses to any such Native Title Claim including management of any negotiation, mediation, settlement or other procedures provided for under the *Native Title Act 1993* (Cth);
- (C) notify the Lessee that it will not be entitled to enter into or otherwise give effect to a Claimant Arrangement without the prior consent of the Lessor, which shall not be unreasonably withheld or delayed. Such notice from the Lessor does not prevent the Lessee from submitting a new Claimant Arrangement to the Lessor under clause 14(d)(i) relating to the same Claimant Party or re-submitting the same Claimant Arrangement under clause 14(d)(i) but with new or additional details; and/or
- (D) notify the Lessee that it may enter into or otherwise give effect to the Claimant Arrangement under clause 14(d)(i).

For the avoidance of doubt, if the Lessor does not give notice under clause 14(d)(ii) within the period prescribed by that clause, it will be deemed to have made an election under clause 14(d)(ii)(C).

- (e) The Lessor acknowledges that there may be circumstances where it may not be practicable for the Lessee to await the response from the Lessor in accordance with clause 14(d)(ii) due to court orders or court timetabling requirements. In those circumstances the Lessor will use reasonable endeavours to give notice under clause 14(d)(ii) as soon as reasonably practicable. The parties may develop a claim management protocol to address matters where it may not be practicable for the Lessee to await the response from the Lessor in accordance with clause 14(d)(ii).
- (f) Neither the Lessor nor the State will be liable to the Lessee for any Loss which the Lessee incurs or sustains by reason of a Native Title Claim with respect to any part of the Leased Land or the Network Land.
- (g) Notwithstanding that there is a Native Title Claim with respect to any part of the Leased Land or the Network Land, the Lessee must:
 - (i) continue to perform its obligations under this Lease, except to the extent otherwise:
 - (A) directed by the Lessor (acting reasonably);
 - (B) ordered by a court or tribunal; or
 - (C) required by Law; and
 - (ii) at the request of the Lessor, provide all reasonable assistance in connection with the Lessor's involvement (if any) with such Native Title Claim (including giving the Lessor, and any other persons authorised by the Lessor, access to such part of the Leased Land or the Network Land as is the subject of the Native Title Claim, when reasonably required by the Lessor).
- (h) For the purposes of clause 14(g)(i)(A), the Lessor may, if doing so is required under Law in connection with the Native Title Claim, by notice direct the Lessee to suspend the Lessee's activities (or require the Lessee to procure that any Permitted Sublessee suspends the Permitted Sublessee's activities) in so far as they relate to the part of the Leased Land or the Network Land the subject of the Native Title Claim until such time as the Lessor gives the Lessee further notice or the Lessor is no longer required under Law to suspend those activities.
- (i) If a direction, order or requirement as referred to in clause 14(g)(i) obliges the Lessee to suspend or cease undertaking all or some of the Lessee's obligations under this Lease,

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then the Lessee must comply with (and procure that any Permitted Sublessee complies with) such direction, order or requirement.

- (j) If there is a Native Title Claim with respect to any part of the Leased Land or the Network Land, the Lessee may request the assistance of the Lessor, and the Lessor must (at the cost of the Lessee) provide all reasonable assistance in connection with the Lessee's or any Permitted Sublessee's involvement with such Native Title Claim (including giving the Lessee reasonable access to information held by the Lessor).

15 Aboriginal Land Claims

- (a) The Lessee acknowledges and agrees that it has not entered into this Lease in reliance on any representation, warranty, promise or statement made by the Lessor or the State as to the prospects or status of any Aboriginal Land Claim in respect of any part of the Leased Land or the Network Land.
- (b) The Lessee acknowledges that registered Aboriginal Land Claims may cover part of the Leased Land or the Network Land.
- (c) Neither the Lessor nor the State will be liable to the Lessee for any Loss which the Lessee incurs or sustains by reason of an Aboriginal Land Claim with respect to any part of the Leased Land or the Network Land.

16 Termination by Lessor

16.1 Lessor Termination Event

Each of the following is a Lessor Termination Event:

- (a) **(Non-payment of moneys)** The aggregate of all amounts that are:
 - (i) due and payable to the Lessor or the State by the Lessee or any Permitted Sublessee under this Lease or any Sublease Deed; and
 - (ii) not the subject of a bona fide dispute,
exceeds the CPI-Adjusted Amount of \$5,000,000 and such amounts have not been paid to the Lessor or another person nominated by the Lessor within a period of 40 Business Days following delivery to the Lessee of a demand from the Lessor requiring that the Lessee or Permitted Sublessee (as the case may be) pay those amounts.
- (b) **(Insolvency Event)** An Insolvency Event in respect of the Lessee occurs and has not been cured within 20 Business Days.
- (c) **(Unauthorised dealing by Lessee)** Except as expressly permitted under this Lease, a Tripartite Deed or a Sublease Deed, the Lessee:
 - (i) assigns, transfers or otherwise disposes of any of its rights, interests or obligations in or under:
 - (A) this Lease; or
 - (B) the Sublease Deed,
and the breach is not remedied within 40 Business Days after the Lessor has given the Lessee notice of that breach;
 - (ii) subleases, or grants a licence (other than a licence already granted by the Lessor and in existence as at the Commencement Date) in respect of, its interest in any part of the Leased Assets or the Leased Land, and the breach is not remedied

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- within 40 Business Days after the Lessor has given the Lessee notice of that breach;
- (iii) creates or allows to subsist a Security Interest (other than a Permitted Security Interest) over its rights under this Lease or the Sublease Deed or its interest in all or any part of the Leased Assets or the Leased Land, and the breach is not remedied within 40 Business Days after the Lessor has given the Lessee notice of that breach; or
 - (iv) consents to any person to whom the Lessee has granted a sublease under clause 23.3 in respect of the Lessee's interest in any part of the Leased Assets or the Leased Land:
 - (A) assigning or transferring any of that person's rights or obligations under that sublease;
 - (B) subleasing, or granting a licence (other than a licence already granted by the Lessor and in existence as at the Commencement Date) in respect of, that person's interest in any part of the Leased Assets or the Leased Land; or
 - (C) creating or allowing to subsist a Security Interest (other than a Permitted Security Interest) over any of that person's rights under the sublease, or over any of that person's right, title or interest in any part of the Leased Assets or the Leased Land,and:
 - (D) that consent is given in breach of this Lease, a Tripartite Deed or a Sublease Deed;
 - (E) the action in respect of which the consent is given is undertaken; and
 - (F) the action is not reversed within 40 Business Days after the Lessor has given the Lessee notice to procure its reversal.
- (d) **(Unauthorised dealing by Permitted Sublessee)** Except as expressly permitted under a sublease under clause 23.3(a), a Tripartite Deed or a Sublease Deed, a Permitted Sublessee:
- (i) assigns, transfers or otherwise disposes of its interest in the sublease or the Sublease Deed;
 - (ii) subleases, or grants a licence (other than a licence already granted by the Lessor and in existence as at the Commencement Date) in respect of, its interest in any part of the Leased Assets or the Leased Land; or
 - (iii) creates or allows to subsist a Security Interest (other than a Permitted Security Interest) over any of its rights under the sublease or the Sublease Deed,
- and the breach is not remedied within 40 Business Days after the Lessor has given the Lessee notice of that breach.
- (e) **(Revocation of Major Authorisation)** Each of the following has occurred:
- (i) a Major Authorisation of the Lessee or any Permitted Sublessee has been suspended or cancelled;
 - (ii) that Major Authorisation has not been re-instated or a new one has not been issued or granted to the Lessee or the Permitted Sublessee within 40 Business Days after the suspension or cancellation; and

- (iii) all rights of review and appeal relating to the suspension, cancellation, issue or grant of the Major Authorisation (as the case may be) have been exhausted or have expired.
- (f) **(Use of Leased Network Assets)** Without the prior consent of the Lessor, not to be unreasonably withheld, or otherwise than as a result of a Force Majeure Event, all or substantially all of the Leased Network Assets cease to be used by the Lessee or any Permitted Sublessee for the purpose of managing and operating an electricity network for a continuous period of 2 months after the Lessor has notified the Lessee that it requires the Lessee to bring that cessation of use to an end.
- (g) **(Use, Operation, Repair and Maintenance)** Each of the following has occurred:
 - (i) the Lessee has committed a material breach of any of its obligations under clauses 7.1 or 7.2;
 - (ii) the Lessor has notified the Lessee that the breach referred to in paragraph (i) has occurred; and
 - (iii) the Lessee has not remedied or rectified the consequences of the breach (including by way of the payment or expenditure of all reasonable sums of money) within the later of:
 - (A) 6 months following the giving of the notice under paragraph (ii); or
 - (B) if the Lessee provides notice to the Lessor within 28 days of the giving of the notice under paragraph (ii) that a period in excess of 6 months will be required in order to remedy or rectify the consequences of the breach, such longer period as is detailed in a plan for rectification or remedy of the breach, provided by the Lessee to the Lessor within 3 months of the giving of the notice under paragraph (ii), which nominates a period not in excess of 12 months from the giving of the notice under paragraph (ii).
- (h) **(Premium or Option Fee)** At any stage in any legal proceedings it is determined that:
 - (i) clause 2.1(b) or (c) or clause 17.2(c) or (d) does not have effect according to its terms, in whole or in part;
 - (ii) clause 2.1(b) or (c) or clause 17.2(c) or (d) is in whole or part void, voidable, unenforceable, invalid or otherwise ineffective;
 - (iii) the Premium or any Option Fee, or its payment, is in whole or part void, voidable, unenforceable, invalid or capable of being disclaimed or otherwise set aside; or
 - (iv) the Lessor or the State is liable to repay or refund the Premium or any Option Fee or any part of them or to pay any amount, including damages or compensation, in respect of the Premium, any Option Fee or any part of them.
- (i) **(Change of Control of Lessee)** Except as permitted under clause 23.4 the Lessee undergoes a Change of Control, and the breach is not remedied within:
 - (i) 40 Business Days, if the circumstances in paragraph (ii) do not apply, or cease to apply; or
 - (ii) 100 Business Days, in circumstances where the Change in Control is of an individual Partner and the other Partners are actively seeking and using reasonable endeavours to remedy the breach,
 after the Lessor has given the Lessee notice of that breach.

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- (j) **(Change of Control of Permitted Sublessee)** A Permitted Sublessee undergoes a Change of Control in breach of any Sublease Deed, and the breach is not remedied within:
- (i) 40 Business Days, if the circumstances in paragraph (ii) do not apply, or cease to apply; or
 - (ii) 100 Business Days, in circumstances where the Permitted Sublessee is in the form of a partnership and the Change in Control is of an individual partner in that partnership and the other partners are actively seeking and using reasonable endeavours to remedy the breach,
- after the Lessor has given the Lessee notice of that breach.
- (k) **(Breach of Head Lease etc)** Each of the following has occurred:
- (i) there has been a breach of the terms of a Head Lease, Private Easement, Easement in Gross or Contractual Licence caused by an act or omission of the Lessee, a Permitted Sublessee or any of their agents or contractors, or the Lessee has breached clause 2.9(a) or (c);
 - (ii) as a consequence of that breach the Lessor has lost or been deprived of its property, title or rights in any Leased Network Assets or that any Leased Network Assets are required to be removed from the land on, above or under which they are located;
 - (iii) as a consequence of the matters referred to in clause 16.1(k)(ii), there is a significant disruption or material risk of significant disruption to the operation of the Leased Network such that the supply of electricity within a local government area is or is likely to be materially diminished;
 - (iv) the Lessor has notified the Lessee that the breach referred to in paragraph (i) has occurred; and
 - (v) within 40 Business Days following the giving of the notice under paragraph (iv), the Lessee has not rectified the consequences of the breach in such a way as to enable the Leased Network to be operated in a manner, and at a level of security and reliability, comparable to that in which it was operated immediately prior to the breach.
- (l) **(Operator)** Each of the following has occurred:
- (i) the Lessee has committed a breach of clause 2.13;
 - (ii) the Lessor has notified the Lessee that the breach referred to in paragraph (i) has occurred; and
 - (iii) the Lessee has not remedied the breach within 40 Business Days following the giving of the notice under paragraph (ii).
- (m) **(Unauthorised telecommunications services)** Each of the following has occurred:
- (i) the Lessee has committed a breach of any of its obligations under clause 2.15(a) or 2.15(e) and that breach could reasonably be expected to result in a prosecution of the Lessor for a criminal offence;
 - (ii) the Lessor has notified the Lessee that the breach referred to in paragraph (i) has occurred; and
 - (iii) the Lessee has not remedied the breach as soon as possible and in any event within 10 days following the giving of the notice referred to in paragraph (ii).

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It is acknowledged that, where the breach referred to in paragraph (i) is the result of the provision of telecommunications services, then one way of remedying that breach would be for the Lessee to procure the cessation of provision of those telecommunications services.

- (n) (Breach of Sublease Deed) Any of the following has occurred:
- (i) a breach of clause 2(a) of the Sublease Deed;
 - (ii) a breach of clause 4.2(a) of the Sublease Deed; or
 - (iii) a breach of clause 4.3(a) or (e) of the Sublease Deed and that breach could reasonably be expected to result in a prosecution of the Lessor for a criminal offence,
- and:
- (iv) the Lessor has notified the Lessee of the occurrence of the breach; and
 - (v) the breach is not remedied:
 - (A) in the case of paragraphs (i) and (ii), within 40 Business Days; and
 - (B) in the case of paragraph (iii), as soon as possible and in any event within 10 days,
- following the giving of the notice under paragraph (iv).

It is acknowledged that, where the breach referred to in paragraph (iii) is the result of the provision of telecommunications services, then one way of remedying that breach would be for the Lessee to procure the cessation of provision of those telecommunications services.

16.2 Termination by the Lessor

- (a) The Lessor is entitled to terminate this Lease while a Lessor Termination Event subsists.
- (b) A termination under clause 16.2(a):
 - (i) must be effected by the Lessor giving a termination notice to the Lessee which details the circumstances constituting the Lessor Termination Event; and
 - (ii) will be effective on the date specified in that notice, being a date that is no earlier than the date on which the notice is given to the Lessee.
- (c) If the Lessor terminates this Lease under clause 16.2(a), no amount will be payable by the Lessor to the Lessee.

16.3 Notification

The Lessee must promptly notify the Lessor upon becoming aware of the occurrence of any:

- (a) Lessor Termination Event; or
- (b) any event or circumstance which would give rise to a Lessor Termination Event if:
 - (i) in the case of Lessor Termination Events of the kind referred to in clause 16.1(c), (d), (f), (g) or (i) – (n) (inclusive), the Lessor were to give the notice referred to in that clause; and
 - (ii) the event or circumstance were to subsist for the applicable time period referred to in the Lessor Termination Event.

16.4 No other termination

- (a) Except as provided in accordance with this clause 16:

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- (i) neither the Lessor nor the Lessee may terminate or rescind or has any right to terminate or rescind or obtain any order with the effect of terminating or rescinding this Lease; and
 - (ii) this Lease will not terminate, be frustrated (whether at common law or by statute), be repudiated or be taken to have been repudiated for any reason.
- (b) Except as provided in clauses 9.6 and 21, the Lessee may not surrender any part of its interest in this Lease.

16.5 Forfeiture

The Lessee agrees that it will not make any application to a court for relief against forfeiture upon the termination of this Lease and agrees that this clause 16.5 may be pleaded as a bar to any court proceedings instituted by the Lessee.

16.6 Application despite Laws

This clause 16 applies despite any Law to the contrary.

17 Lessor's election to renew

17.1 Election

Not later than 10 years, and not earlier than 15 years, prior to the end of the Term, the Lessor must give the Lessee notice of its election to either:

- (a) extend the Term by a further 99 years from the end of the then current Term on the same terms as this Lease or on such other terms agreed by the Lessor and the Lessee, in which case the Term will be extended by that further period; or
- (b) allow this Lease to expire, in which case the provisions of clauses 7.8, 18, 19 and 20 will apply.

This election may only be exercised once in respect of the current Term and once in respect of each successive extension of the then-current Term.

17.2 Option Fee

- (a) If the Lessor gives a notice to the Lessee under clause 17.1 in which it elects to extend the Term under clause 17.1(a), then the Lessee must pay to the Lessor (or as the Lessor otherwise directs), not later than 60 Business Days before the end of the then current Term, the Option Fee for the extension of the Term as calculated in accordance with clause 17.2(b), and such Option Fee will belong absolutely to the Lessor (or the Lessor's nominee to whom the Lessor has directed the payment be made).
- (b) The Option Fee for the extension of the Term referred to in clause 17.2(a) is calculated as the amount (if any) by which:
 - (i) 95 percent of the fair market value of the Leased Assets and the Leased Land as at the date that is two years prior to the end of the then current Term (the **valuation date**),
exceeds:
 - (ii) the sum of:
 - (A) the value at which each asset that comprises the Leased Assets or the Leased Land is included in the Regulatory Asset Base for the distribution and transmission systems of which the Leased Network forms a part as at the valuation date; and

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- (B) if the value of any asset forming part of the Leased Assets or the Leased Land is not included to any extent in the Regulatory Asset Base for the distribution and transmission systems of which the Leased Network forms a part as at the valuation date, the Tax Written Down Value of that asset as at that date,

that amount being as agreed between the Lessor and the Lessee or, failing such agreement, by the day which is 18 months before the end of the then current Term, that amount as determined by an independent expert.

- (c) Neither the Lessor nor the State has any liability in any circumstances (including the early termination or expiry of this Lease) to repay or refund the Option Fee for an extension of the Term or any part of that Option Fee.
- (d) Neither the Lessor nor the State has any liability to pay the Lessee or its financiers any amount, including damages or compensation, in connection with the retention of any Option Fee as referred to in clause 17.2(a) or (c).
- (e) Clauses 17.2(c) and (d) apply despite any Law to the contrary.
- (f) If the Term is extended in accordance with clause 17.1(a) then the Lessee must register a variation of this Lease at LPI which records that extension of the Term.

17.3 Where election to extend does not apply

if:

- (a) the Lessor has given a notice to the Lessee under clause 17.1 in which it elects to extend the Term under clause 17.1(a); and
- (b) prior to the commencement of that extension, this Lease is terminated, clause 17.1 will have no effect.

18 Return on Expiry or Termination

18.1 Return condition

Subject to clause 20, on and with effect from the Lease End Date, the Lessee must:

- (a) return and surrender the Leased Assets to the Lessor or its nominee in the condition in which they are required to be managed, operated, repaired, maintained and kept under clause 7 (other than clause 7.2(a));
- (b) vacate (or procure the vacation of) and give vacant possession of the Leased Land to the Lessor or its nominee in the condition in which it is required to be managed, maintained and kept under clause 7 (other than clause 7.2(a));
- (c) give to the Lessor or its nominee all keys, codes and security devices which the Lessee or any Permitted Sublessee holds in relation to the Leased Land;
- (d) deliver to the Lessor or its nominee up to date, complete and accurate copies of all records, reports, plans, specifications, line diagrams, handbooks, manuals and instructions, layout lines, evaluations, information processes and certificates of title that are required to be prepared, kept and maintained under clause 8.1, together with any system required to interpret them;
- (e) assign or transfer (or procure the assignment or transfer) to the Lessor or its nominee any agreements for the provision and installation of a service line, which gives rise to a statutory easement contemplated by section 36(7) of the *Community Land Development*

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Act 1989 (NSW), where that statutory easement supports the location of the Leased Network;

- (f) assign (or procure the assignment) to the Lessor or its nominee all rights to all services and facilities and intellectual property, and under all agreements and other instruments, that are necessary for the ongoing management, operation and use of:
 - (i) the Leased Network as a fully functioning electricity network and public lighting system; and
 - (ii) the Leased Land,except for such rights as:
 - (iii) are readily commercially available on reasonable terms; or
 - (iv) are not capable of being assigned, in which case the Lessee must do all things lawful and reasonably necessary to enable the Lessor or its nominee to enjoy the benefit of those rights;
- (g) procure the release and discharge of all Security Interests over all or any of the right, title and interest of the Lessee or any Permitted Sublessee in any part of the Leased Assets, the Leased Land or the Network Land;
- (h) provide the Lessor or its nominee with an indemnity and security reasonably acceptable to the Lessor in respect of any material litigation or similar proceedings pending with respect to all or part of the Leased Assets, the Leased Land or the Network Land, except in respect of litigation or proceedings caused by or otherwise primarily as a result of:
 - (i) the Lessor's breach of this Lease or any Sublease Deed;
 - (ii) the negligent acts or omissions or wilful default of the Lessor acting in its capacity as the Lessor under this Lease; or
 - (iii) the negligent acts or omissions or wilful default of the Lessor's Representatives to the extent they are acting for the Lessor in its capacity as the Lessor under this Lease;
- (i) use its best endeavours to procure the transfer to the Lessor or its nominee of such Authorisations relating to the operation of the Leased Assets or the use of the Leased Land or the Network Land as are capable of being transferred and, in respect of the Leased Land or those which are not capable of being transferred, do all things reasonably necessary to assist the Lessor or its nominee to obtain such Authorisations;
- (j) in so far as any confidential or proprietary data, intellectual property, information or technology of the Lessee or any other person has become effectively integrated into:
 - (i) the electricity network of which the Leased Network forms a part;
 - (ii) any Leased Network Assets that are not part of the Leased Network; or
 - (iii) any of the records, documents, instruments or systems used for the management or operation of such electricity network or such Leased Network Assets,

(confidential information), enter into, or use its best endeavours to cause the relevant owner of such confidential information to enter into, such arrangements as are reasonably requested by the Lessor to permit the Lessor or its nominee to use and enjoy the benefits of such confidential information without being obliged to make any royalty or similar payment; and
- (k) pay all the reasonable costs and expenses of the Lessor or its nominee in relation to the return of the Leased Assets and the Leased Land to the Lessor or its nominee.

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18.2 Failure to return assets in required condition

If the Lessee does not comply with any of its obligations under clause 18.1 the Lessor may take any action it considers necessary to ensure that the Lessee's obligations are fulfilled. All reasonable costs and expenses of anything done pursuant to this clause 18.2 must be paid by the Lessee on demand by the Lessor.

18.3 Actions during the Term

- (a) Subject to clause 18.3(b), during the period from the Commencement Date to the Lease End Date the Lessee must use its best endeavours to enter into (or procure the entry into of) agreements and arrangements on terms and conditions that will permit the Lessee to comply with the terms of clauses 18.1 and 19.
- (b) The Lessee will not be required to comply with the terms of clauses 18.1 and 19 to the extent that those clauses would otherwise apply to contracts of employment.

18.4 Third Party Telecommunications Network

- (a) To the extent that, as at the Lease End Date, the Lessee or any Permitted Sublessee:
 - (i) operates a Third Party Telecommunications Network that can only be operated if it is connected to the Leased Network Assets; or
 - (ii) uses the Leased Network Assets to carry communications that are not required for the operation of the Leased Network as a fully functioning electricity network,

then the Lessor must negotiate in good faith with the Lessee in an attempt to agree commercial arrangements that permit the continued connection of the Third Party Telecommunications Network to the Leased Network Assets or the continued use of the Leased Network Assets as referred to in clause 18.4(a)(i) or 18.4(a)(ii) (as the case may be).

- (b) The value of the assets comprising the Third Party Telecommunications Network, and the value of the Leased Network Assets attributable to the use referred to in clause 18.4(a)(ii), will not be included in the calculation of any Option Fee for an extension of the Term or any payment referred to in clause 19(d) or 20.2.

19 Acquisition and Transfer of Additional Network Assets and Additional Network Land

- (a) Not later than 6 months prior to the end of the Term, or if a Lessor Termination Event is subsisting or (in the opinion of the Lessor) is reasonably likely to occur, then as soon as reasonably practicable after being required to do so by the Lessor, the Lessee must provide to the Lessor a register of all Additional Network Assets and Additional Network Land.
- (b) At the same time as the Lessee is required to return and surrender the Leased Assets to the Lessor or its nominee under clause 18.1, the Lessee must transfer, or procure the transfer of, to the Lessor or its nominee all Additional Network Assets and Additional Network Land as are nominated by the Lessor. Any dispute as to whether any asset, land or right is or is part of the Additional Network Assets or Additional Network Land may be referred by the Lessor or the Lessee to an independent expert for determination.
- (c) The Lessee must use its best endeavours to procure the transfer to the Lessor or its nominee of such Authorisations relating to the nominated Additional Network Assets or Additional Network Land as are capable of being transferred and, in respect of those

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which are not capable of being transferred, do all things reasonably necessary to assist the Lessor or its nominee to obtain such Authorisations.

- (d) In consideration for the transfer to the Lessor or its nominee of the nominated Additional Network Assets and Additional Network Land, and except as otherwise provided in this Lease, the Lessor must pay to the Lessee, on the date of such transfer:
- (i) if the value of the asset is included (whether in whole or in part) in the Regulatory Asset Base for the distribution and transmission systems of which the Leased Network forms a part as at the preceding 31 December – the lesser of:
 - (A) the value at which that asset is included in the Regulatory Asset Base as at that 31 December; and
 - (B) the fair market value of that asset as at that 31 December; or
 - (ii) if the value of the asset is not included to any extent in the Regulatory Asset Base for the distribution and transmission systems of which the Leased Network forms a part as at the preceding 31 December – the lesser of:
 - (A) the Tax Written Down Value of that asset as at that 31 December; and
 - (B) the fair market value of that asset as at that 31 December,
- as agreed between the Lessor and the Lessee or, failing agreement, as determined by an independent expert. This clause 19(d) only applies where this Lease expires by the effluxion of time.
- (e) Upon receipt of the amount payable by the Lessor under clause 19(d) or the termination of this Lease prior to the expiry of the Term (as the case may be), the Lessee must contemporaneously procure the release and discharge of all Security Interests over all or any of the transferor's right, title and interest in the nominated Additional Network Assets and Additional Network Land.
- (f) Subject to clause 19(d), the Lessee must pay all the reasonable costs and expenses of the Lessor or its nominee in relation to the transfer of the nominated Additional Network Assets and Additional Network Land to the Lessor or its nominee.

20 Dealings with Leased Assets and Leased Land on Expiry

20.1 Removal of parts of the Leased Assets and Leased Land on Expiry

Subject to clause 20.2, upon expiry of the Term and with the prior consent of the Lessor (given or withheld in the Lessor's absolute discretion), the Lessee may remove such parts of the Leased Assets and the Leased Land as the Lessor and the Lessee agree. At the time of the removal of those parts, title to the assets comprising those parts is hereby transferred to the Lessee and the Lessee may deal with those assets as it thinks fit. For these purposes, the Lessor must procure the release and discharge of all Security Interests over all or any of its right, title and interest in any part of those assets (other than Permitted Liens).

20.2 Compensation

The Lessor must pay to the Lessee or its nominee, not later than 60 Business Days after the expiry of the Term, an amount equal to:

- (a) where the value of such parts of the Leased Assets and the Leased Land as are not removed or agreed to be removed in accordance with clause 20.1 is included (whether in whole or in part) in the Regulatory Asset Base for the distribution and transmission systems of which the Leased Network forms a part as at the preceding 31 December – the lesser of:

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- (i) the value at which those parts are included in the Regulatory Asset Base as at that 31 December; and
 - (ii) the fair market value of those parts as at that 31 December; or
- (b) where the value of such parts of the Leased Assets and the Leased Land as are not removed or agreed to be removed in accordance with clause 20.1 is not included to any extent in the Regulatory Asset Base for the distribution and transmission systems of which the Leased Network forms a part as at the preceding 31 December – the lesser of:
- (i) the Tax Written Down Value of those parts as at that 31 December; and
 - (ii) the fair market value of those parts as at that 31 December,
- as agreed between the Lessor and the Lessee or, failing agreement, as determined by an independent expert.

20.3 Exclusion of land value

For the purposes of clause 20.2, no value is to be attributed to such of the Leased Land as was Leased Land as at the Commencement Date.

20.4 Lessor Termination Event

For the avoidance of doubt, this clause 20 only applies where this Lease expires by the effluxion of time.

21 Surrender

21.1 Surrender Notice

- (a) The Lessee may from time to time give notice to the Lessor of the partial surrender of this Lease, so far as it relates to a part of the Leased Land, on a date (the **Surrender Date**) specified in the notice (the **Surrender Notice**). The Surrender Notice must specify the part of the Leased Land that is to be surrendered (the specified land being the **Surrendered Area**), and the Surrender Date must not be less than three months after the Surrender Notice is given to the Lessor.
- (b) The Lessee may only exercise its right referred to in clause 21.1(a) in relation to any part of the Leased Land where:
 - (i) the Lessee has certified in writing to the Lessor that the relevant part of the Leased Land is not, and for the foreseeable future is not reasonably likely to be, required in connection with the operation of any Leased Network Assets; and
 - (ii) either:
 - (A) the Lessor has given a notice to the Lessee that the Lessor is of the opinion that the relevant part of the Leased Land is not, and for the foreseeable future is not reasonably likely to be, required in connection with the operation of any Leased Network Assets (such notice being required to be given unless the Lessor, acting reasonably, holds a different opinion); or
 - (B) the Lessor has not, within three months after receiving the certification from the Lessee referred to in paragraph (i), given a notice to the Lessee that the Lessor is of the opinion that the relevant part of the Leased Land is, or for the foreseeable future is reasonably likely to be, required in connection with the operation of any Leased Network Assets (such notice only to be given if the Lessor, acting reasonably, holds that opinion).

21.2 Surrendered Area

A surrender will only take effect in relation to a Surrendered Area if, as at the Surrender Date:

- (a) no Leased Network Assets are located on the Surrendered Area; and
- (b) the Lessee has complied with its obligations under clause 18.1 in so far as those obligations relate to the relevant part of the Leased Land as if:
 - (i) references to the Leased Land (including as part of the Network Land) were references to the Surrendered Area; and
 - (ii) references to the Lease End Date were references to the Surrender Date.

21.3 Effect of surrender

Where a surrender takes effect under this clause 21, the Lessee must surrender, or procure the surrender of, the Surrendered Area to the Lessor on and from the Surrender Date, so that the residue of the term of this Lease with respect to the Surrendered Area will merge in the reversion and be extinguished.

21.4 Lessee's obligations

The Lessee must:

- (a) consult with the Lessor in relation to any proposed surrender under this clause 21, including the proposed timeframes for the surrender to take effect;
- (b) obtain, or procure the obtaining of, all Authorisations, approvals and consents required by Law or any agreement in connection with:
 - (i) the surrender, including in relation to the registration of the surrender with LPI; and
 - (ii) any subdivision necessary to effect the surrender;
- (c) prepare at its cost all documents to effect and register the surrender and any subdivision necessary to effect and register the surrender, and pay all of the costs incurred by the Lessor (including reasonable internal costs such as of time spent) in connection with reviewing and signing those documents, including costs incurred in connection with the preparation, execution and registration of the surrender and any associated survey plans and subdivision plans; and
- (d) perform all obligations imposed on the Lessee under this Lease with respect to the Surrendered Area, up to and including the Surrender Date.

21.5 Lessor's obligations

Subject to the Lessee complying with its obligations under this clause 21, the Lessor must sign all documents that are reasonably required to effect the surrender contemplated by this clause 21 and provide all reasonable assistance required by the Lessee to effect the surrender.

21.6 Disposal of Surrendered Area

- (a) If:
 - (i) any Leased Land is surrendered in accordance with this clause 21;
 - (ii) the Lessee has performed, in all material respects, all of its obligations under this clause 21 in connection with the surrender; and
 - (iii) there is no Law or agreement which precludes the Lessor performing its obligations under this clause 21.6,

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then the Lessor must, at the request of the Lessee, dispose of the relevant land on such terms as the Lessee directs provided that:

- (iv) the Lessee must pay all of the costs that the Lessor incurs in connection with such disposal (or any attempted disposal), including reasonable internal costs such as of time spent; and
- (v) the Lessee must fully indemnify and keep indemnified the Lessor in respect of all liabilities and obligations that the Lessor may incur in connection with such disposal (or any attempted disposal).

For the avoidance of doubt, such a disposal may be to the Lessee, any Permitted Sublessee, an Associate of the Lessee or any Permitted Sublessee, or any other person.

- (b) Subject to the Lessee complying with its obligations under clause 21.6(a), the Lessor must pay to the Lessee (or as the Lessee directs) the amount of the after-tax proceeds the Lessor receives from the disposal of the relevant land within 20 Business Days of the Lessor actually receiving the proceeds from that disposal.

21.7 Variation

Despite any surrender of this Lease under this clause 21, the Lessor and the Lessee agree that:

- (a) the provisions of this Lease remain in full force with respect to those parts of the Leased Land which do not comprise the Surrendered Area;
- (b) no compensation (including by way of reimbursement for the value of improvements or other assets) is payable to the Lessee for the surrender of any Surrendered Area; and
- (c) subject to its obligation under clause 21.6, the Lessor is absolutely released from all obligations under this Lease which relate to the Surrendered Area from the Surrender Date.

21.8 External adviser and Governmental Agencies

The Lessee acknowledges that the Lessor may engage an external adviser or Governmental Agency to assist it in relation to matters referred to in this clause 21 and agrees that the costs charged by that external adviser or Governmental Agency to the Lessor for those purposes must be paid by the Lessee.

22 Force Majeure

22.1 Force Majeure Event

A Force Majeure Event is a circumstance or event that is beyond the reasonable control of the Lessor or Lessee, being the party claiming relief under this clause 22 (the *Affected Party*), including:

- (a) an act of God, lightning, storm, explosion, flood, landslide, bush fire or earthquake;
- (b) strikes or other industrial action, other than strikes or other industrial action primarily involving only:
 - (i) employees of the Lessee, any Permitted Sublessee or a Partnership Group Entity; or
 - (ii) persons otherwise engaged in the business of the Lessee or Permitted Sublessee,
- (c) an act of public enemy, war (declared or undeclared), terrorism, sabotage, blockade, revolution, riot, insurrection, civil commotion or epidemic; and

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- (d) embargo, power shortage or water shortage,

the consequences of which could not have been prevented, overcome or remedied by the exercise by the Affected Party of a standard of care and diligence consistent with that of a prudent and competent person under the circumstances (including by the expenditure of reasonable sums of money and the application of technology that would reasonably be known to such a prudent and competent person). The Lessee and the Lessor acknowledge and agree that, in relation to a Force Majeure Event, the obligation to expend reasonable sums of money shall not require settlement of strikes or other industrial action by yielding to unreasonable demands.

22.2 Claims for relief

- (a) If the Lessee is prevented in whole or in part from carrying out its obligations under this Lease as a result of a Force Majeure Event or its effects, it must as soon as practicable notify the Lessor accordingly.
- (b) If the Lessor is prevented in whole or in part from carrying out its obligations under this Lease as a result of a Force Majeure Event or its effects, it must as soon as practicable notify the Lessee accordingly.
- (c) A notice under this clause 22.2 must:
- (i) specify the relevant obligations and the extent to which the Affected Party cannot perform those obligations;
 - (ii) fully describe the Force Majeure Event and its effects;
 - (iii) estimate the time during which the Force Majeure Event and its effects will continue; and
 - (iv) specify the measures proposed to be adopted to remedy or minimise the effects of the Force Majeure Event.

22.3 Suspension of obligations

Following the giving of a notice of a Force Majeure Event under clause 22.2, and while the effects of Force Majeure Event continue, the obligations which cannot be performed because of the Force Majeure Event or its effects will be suspended other than any obligation to pay money, but only if the Affected Party has complied with its obligations under clauses 22.2 and 22.4.

22.4 Mitigation

The Affected Party must use all reasonable endeavours to remedy or minimise the effects of the Force Majeure Event to the extent reasonably practicable.

22.5 Permitted Sublessee

An act or omission of a Permitted Sublessee will not be a Force Majeure Event in relation to the Lessee.

22.6 Effect on Term

The Term will not be extended by the period of a Force Majeure Event or its effects.

23 Security Interests, Assignments and Subletting

23.1 Security Interests

- (a) Subject to clauses 23.1(b) and (c), the Lessee must not, without the prior consent of the Lessor, such consent not to be unreasonably withheld or delayed, create or allow to subsist a Security Interest (other than a Permitted Lien) over any of its rights under this

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Lease or over any of its right, title or interest in the Leased Assets or the Leased Land or any part of them.

- (b) Notwithstanding clause 23.1(a), the Lessee will not be in breach of this clause 23.1 by reason of a Security Interest arising or subsisting in accordance with the terms of an agreement or arrangement to which the Lessor:
 - (i) is a party; or
 - (ii) was a party prior to the Commencement Date where the terms of the agreement or arrangement that provide for the Security Interest were included in the agreement or arrangement prior to the Commencement Date and have not been amended on or after that date and the Security Interest is granted in favour of another party to that agreement or arrangement.
- (c) The Lessee may grant a Security Interest over all (but not part only) of its rights under this Lease if:
 - (i) the enforcement of the Security Interest is subject to compliance with the restrictions on assignment or transfer set out in clause 23.2; and
 - (ii) the Lessee and the third party beneficiary of the Security Interest execute a Tripartite Deed in a form that is satisfactory to the Lessor, acting reasonably.
- (d) The Lessor acknowledges and agrees that the requirement in clause 23.1(c)(ii) will be satisfied if the Lessee and the third party beneficiary of the Security Interest execute a tripartite deed that is substantially in the form of the tripartite deed attached to the Sale and Purchase Agreement and that, subject to the execution of such a deed by the Lessee and that beneficiary, the Lessor will also execute that deed.

23.2 Permitted assignments

- (a) The Lessor may assign and transfer all (but not part only) of its rights and obligations under this Lease to a person to whom it assigns or transfers at the same time all (but not part only) of its right, title and interest in the Leased Assets and the Leased Land, being a person that is the State or is wholly-owned or controlled by the State, provided that such assignment and transfer is subject to the condition that, if the assignee or transferee (not being the State) ceases to be wholly-owned or controlled by the State, those rights and obligations must, on or prior to that cessation, be assigned and transferred to the State or a person that is wholly-owned or controlled by the State. Any such assignee or transferee must execute a deed under which the assignee or transferee undertakes to the Lessee to be bound by the terms of this Lease as if it were the Lessor.
- (b) The Lessee must not assign or transfer to any person any of its rights, interests and obligations in or under:
 - (i) the Leased Assets (or any part of them);
 - (ii) the Leased Land (or any part of it); or
 - (iii) this Lease,without the prior consent of the Lessor.
- (c) Subject to clause 23.2(d), the Lessor must not unreasonably withhold or delay its consent under clause 23.2(b) where, at the time of the assignment or transfer, each of the following is satisfied:
 - (i) the relevant assignment or transfer is of all (and not part only) of:

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- (A) the Lessee's (and where the Lessee is a partnership, all of the Partners' collective) rights, interests and obligations in or under the Leased Assets, the Leased Land and this Lease; or
 - (B) a Partner's rights, interests and obligations in or under the Leased Assets, the Leased Land and this Lease and at the same time that assigning or transferring Partner is assigning or transferring to the same person all of its rights, interests and obligations in the Partnership Deed and any Permitted Sublease and Sublease Deed;
- (ii) following the assignment or transfer, when all Partners (and not just the Partner(s) the subject of the assignment or transfer) are considered, the Lessee will have sufficient financial and technical resources available to it to enable it to perform the obligations of the Lessee under this Lease and for this purpose it will be assumed that any ERIC Partners are only required to collectively contribute such proportion of such financial resources as equates to the aggregate Partnership Interest of all ERIC Partners;
 - (iii) the assignee or transferee has provided to the Lessor a duly executed deed under which it undertakes to the Lessor to be bound by the terms of this Lease as if it were the Lessee, both jointly in partnership with each Partner (if any) that remains a party to this Lease and severally, including in respect of any accrued obligations of the Lessee under this Lease as at the date of the assignment or transfer (unless the assignor or transferor has agreed in the Lessor's favour to remain liable for those accrued obligations and that assignor or transferor will, after the assignment or transfer, have sufficient financial and technical resources available to it to enable it to perform those accrued obligations);
 - (iv) following the assignment or transfer the Lessee (or any Permitted Sublessee) will have any Authorisations necessary for the Leased Assets and the Leased Land to be used for the purpose of conducting an electricity network business and for public lighting purposes;
 - (v) the assignee or transferee is of good repute;
 - (vi) the assignment or transfer complies with all applicable Laws; and
 - (vii) following the assignment or transfer the Lessee will have satisfactory arrangements in place that provide for it or any Permitted Sublessee to notify third parties, on request, of any proposals that it or such Permitted Sublessee has to acquire any right or interest in the whole or part of any land for the purposes of the *Conveyancing Act 1919* (NSW).
- (d) It will not be unreasonable for the Lessor to withhold or delay its consent to any assignment or transfer by the Lessee under clause 23.2(b) where, at the time of deciding whether to grant its consent to the assignment or transfer, the New Employer has not paid the State any amounts due under the EISS – New Employer Payment Deed. For the avoidance of doubt, this clause 23.2(d) is not intended to limit other circumstances in which it would not be unreasonable for the Lessor to withhold or delay such consent.
 - (e) On a valid assignment or transfer by the Lessor in accordance with the requirements of clause 23.2(a), the Lessor is released from all its obligations under this Lease.
 - (f) On a valid assignment or transfer in accordance with the requirements of clause 23.2(b), the assignor or transferor is released from all its obligations under this Lease (except where clause 23.2(c)(iii) provides otherwise).

23.3 Subletting

- (a) The Lessee may sublease all (but not part only) of its interest in the Leased Assets and the Leased Land to a person (the **Permitted Sublessee**) if:
- (i) all Partners (as the Partnership) are collectively subleasing all of their respective interests in the Leased Assets and the Leased Land to the Permitted Sublessee;
 - (ii) the use of the Leased Assets and the Leased Land which is permitted under the sublease is consistent with their use for the conduct of an electricity network business;
 - (iii) the Permitted Sublessee has, or will obtain immediately following the granting of such sublease, all Authorisations necessary for the Permitted Sublessee to use the Leased Assets and the Leased Land for the use which is permitted under the sublease;
 - (iv) the Permitted Sublessee has sufficient financial and technical resources available to it to enable it to perform the obligations which it assumes by virtue of the sublease;
 - (v) the Permitted Sublessee is of good repute;
 - (vi) following the granting of such sublease, the Permitted Sublessee or nominated operator (or another person with the written consent of the Lessor) will be the operator of the Leased Network for the purposes of the Regulatory Regime;
 - (vii) the sublease prohibits the Permitted Sublessee from:
 - (A) assigning or transferring any of its rights and obligations under the sublease; or
 - (B) subleasing, or granting a licence (other than a licence already granted by the Lessor and in existence as at the Commencement Date) in respect of, its interest in any part of the Leased Assets or the Leased Land, except with the prior consent of the Lessee, and for these purposes the Lessee undertakes to the Lessor that it will not give such consent unless:
 - (C) the Lessor, in its absolute discretion, consents to such assignment, transfer, sublease or licence; or
 - (D) the sublease or licence is required by Law, in which case the Lessee must consent to the sublease or licence, but only to the extent that the sublease or licence is required by Law;
 - (viii) the sublease prohibits the Permitted Sublessee from creating or allowing to subsist a Security Interest (other than a Permitted Lien or a Security Interest permitted by a Sublease Deed) over any of the Permitted Sublessee's rights under the sublease, or over any of the Permitted Sublessee's right, title or interest in the Leased Assets or the Leased Land or any part of them, without the prior consent of the Lessee (and, for these purposes, the Lessee undertakes to the Lessor that it will not give such consent unless it has first obtained the consent of the Lessor under clause 23.3(d) or unless the requirements of clauses 23.3(e)(i) and 23.3(e)(ii) have been satisfied);
 - (ix) the sublease is granted in accordance with all applicable Laws;
 - (x) the sublease terminates if the lease of the Leased Assets and the Leased Land under this Lease comes to an end for any reason;

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- (xi) the term of the sublease expires at, or before, the end of the day before the Term expires;
 - (xii) the sublease expressly acknowledges the rights of the Lessor under this Lease, and that the rights of the Permitted Sublessee under the sublease are subject to and subordinate to the rights of the Lessor under this Lease;
 - (xiii) under the sublease the Permitted Sublessee covenants not to do, permit or omit to do anything which causes or may cause a breach of this Lease on the part of the Lessee; and
 - (xiv) the Lessee and the Permitted Sublessee execute a Sublease Deed.
- (b) Despite any sublease permitted or consented to by the Lessor under this clause 23.3, as between the Lessor and the Lessee, the Lessee continues to be bound to comply with all its obligations under this Lease and any breach of this Lease which is caused by the Permitted Sublessee will be deemed to be a breach of this Lease by the Lessee.
- (c) Except as provided in clause 23.3(a) or where the licence is already granted by the Lessor and is in existence as at the Commencement Date, the Lessee may only sublease, or grant a licence in respect of, its interest in any part of the Leased Assets or the Leased Land:
- (i) with the prior consent of the Lessor, which may be given or withheld in the absolute discretion of the Lessor; or
 - (ii) where, and then only to the extent that, the sublease or licence is required by Law.
- (d) Subject to clause 23.3(e) and for the purposes of clause 23.3(a)(viii), the Lessee must not consent to the Permitted Sublessee creating or allowing to subsist a Security Interest over any of the Permitted Sublessee's rights under the sublease or over any of the Permitted Sublessee's right, title or interest in the Leased Assets or the Leased Land or any part of them unless the Lessee has first obtained the consent of the Lessor, which consent of the Lessor must not be unreasonably withheld or delayed.
- (e) For the purposes of clause 23.3(a)(vii) and 23.3(a)(viii), the Lessee may consent to the Permitted Sublessee creating or allowing to subsist a Security Interest over the Permitted Sublessee's rights under the sublease if:
- (i) the Security Interest is granted over all of the Permitted Sublessee's rights under the sublease;
 - (ii) the enforcement of the Security Interest is subject to compliance with the following requirements to the extent such enforcement entails the assignment or transfer of the sublease:
 - (A) all of the rights and obligations of the Permitted Sublessee under the sublease are assigned or transferred to the same person;
 - (B) the assignee or transferee has, or will obtain immediately following the assignment or transfer, all Authorisations necessary for that person to use the Leased Assets and the Leased Land for the use which is permitted under the sublease;
 - (C) the assignee or transferee has sufficient financial and technical resources available to it to enable it to perform the obligations which it assumes by virtue of the assignment or transfer to it of the sublease;
 - (D) the assignee or transferee is of good repute; and

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- (E) following the assignment or transfer, the assignee or transferee or nominated operator (or another person with the written consent of the Lessor) will be the operator of the Leased Network for the purposes of the Regulatory Regime; and
- (iii) the Permitted Sublessee and the third party beneficiary of the Security Interest execute a Tripartite Deed in a form that is satisfactory to the Lessor, acting reasonably.

23.4 Change of Control

- (a) A Change of Control with respect to the Lessee must not occur other than:
 - (i) where such Change of Control is a Permitted Change of Control; or
 - (ii) with the prior consent of the Lessor.
- (b) Subject to clause 23.4(c), the Lessor must consent to a Change of Control under clause 23.4(a)(ii) where it is reasonably satisfied that, at the time of the Change of Control, the Change of Control complies with all applicable Laws and, immediately following the Change of Control:
 - (i) the persons who will Control the Lessee, but excluding such of those persons as Controlled that entity immediately prior to the Change of Control, are of good repute and sound financial standing;
 - (ii) when all Partners (and not just the Partner(s) who experienced the Change in Control) are considered, the Lessee will be financially capable of performing its obligations under this Lease and for this purpose it will be assumed that any ERIC Partners are only required to collectively contribute such proportion of such financial resources as equates to the aggregate Partnership Interest of all ERIC Partners; and
 - (iii) the Lessee will be technically capable of performing its obligations under this Lease.
- (c) The Lessor may withhold or delay its consent to a Change of Control under clause 23.4(a)(ii) where, at the time of deciding whether to grant its consent to the Change of Control, the New Employer has not paid the State any amounts due under the EISS – New Employer Payment Deed. For the avoidance of doubt, this clause 23.4(c) is not intended to limit other circumstances in which the Lessor may withhold or delay such consent.

23.5 State ownership of Lessor

The Lessor must ensure that at all times it is wholly-owned or controlled by the State or by a person who is wholly-owned or controlled by the State.

24 Taxes and Costs

- (a) The Lessee must pay and indemnify and keep indemnified the Lessor against any liabilities for stamp duty, transaction and registration taxes and similar taxes or duties (including fines and penalties resulting from delay or omission to pay such taxes or duties, where such delay or omission is a result of the action or inaction of the Lessee or any Permitted Sublessee) which may be payable in relation to this Lease or the performance or enforcement of this Lease or any payment or receipt or other transaction contemplated by this Lease, including in relation to:

- (i) any extension of the Term, or the payment of the Option Fee for such extension, in accordance with clause 17.2; and
- (ii) the transfer to the Lessor (or its nominee) of any Additional Network Assets or Additional Network Land in accordance with clause 19.

This clause 24(a) does not apply to the extent of any inconsistency with the Sale and Purchase Agreement or the allocation of costs determined by an arbitrator under clause 25.1(e) or an independent expert under clause 25.2(h).

- (b) Unless this Lease otherwise provides, the Lessee must on demand reimburse the Lessor's costs and expenses (including reasonable internal costs such as of time spent) of or associated with:
 - (i) considering, granting or refusing to grant any consent or approval under this Lease;
 - (ii) considering, doing or refusing to do anything at the request or direction of the Lessee;
 - (iii) the actual or attempted enforcement of, or actual or attempted exercise or preservation of, any rights, powers or remedies under this Lease including, in each case, legal costs and expenses on a full indemnity basis;
 - (iv) applying for or obtaining any Authorisations, consents or approvals that are required to be held or obtained by the Lessor in relation to this Lease;
 - (v) doing anything that ought to have been done by the Lessee under this Lease; and
 - (vi) complying with any Law or Authorisation that imposes an obligation on the Lessor as the owner of the Leased Assets or the Leased Land.

25 Dispute resolution

25.1 Dispute resolution process

- (a) If either the Lessor or the Lessee considers a dispute has arisen under this Lease, it may give notice of the dispute to the other.
- (b) Within 5 Business Days of notice being given under clause 25.1(a), a representative of each of the Lessor and the Lessee must confer together at least once, without third party advisers, to attempt to resolve the dispute.
- (c) If the dispute is not resolved under clause 25.1(b) within 15 Business Days of the notice of dispute being given, then the representatives must confer together to agree a form of dispute resolution.
- (d) If either:
 - (i) no form of dispute resolution is agreed within 20 Business Days of the notice of dispute being given; or
 - (ii) the dispute is not resolved within 40 Business Days of the notice of dispute being given,

then either the Lessor or the Lessee may, by written notice, refer the dispute to arbitration. Arbitration is to be before a single arbitrator in accordance with the *Commercial Arbitration Act 2010* (NSW) and either the Lessor or the Lessee may be represented by a member of the legal profession.

- (e) Costs will be in the discretion of the arbitrator.

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- (f) This clause 25 does not prevent either the Lessor or the Lessee from seeking an injunction or declaration from a court in a case of urgency.
- (g) The existence of a dispute does not excuse the Lessor or the Lessee from performing their obligations under this Lease in full, nor does it prevent the Lessor or the Lessee from terminating this Lease due to the default of the other where such termination is otherwise in accordance with this Lease.

25.2 Independent expert

Where this Lease expressly provides for a dispute to be resolved by or referred to an independent expert, or the Lessor and the Lessee otherwise agree that a dispute is best resolved by an independent expert, then the Lessor and the Lessee must submit to the following procedure to resolve the dispute:

- (a) the Lessor and the Lessee will choose and appoint an independent expert;
- (b) in the absence of agreement by the Lessor and the Lessee as to the independent expert within 5 Business Days of notice of a dispute being given, the independent expert will be appointed on the application of either of them by (unless otherwise agreed) the chairperson or other senior office bearer for the time being of the New South Wales Chapter of the Resolution Institute;
- (c) the independent expert must make a determination or finding on the issues in dispute as soon as practicable and in any event within 15 Business Days after the dispute is referred to it, or such longer period as may be agreed between the Lessor and the Lessee;
- (d) the independent expert must act as an expert and not as an arbitrator and may adopt such procedures as he or she sees fit so as to provide an expeditious, cost effective and fair means of determining the dispute, subject to any provisions to the contrary in this Lease;
- (e) the independent expert is not bound by the rules of evidence and may make his or her determination on the basis of information received or his or her own expertise;
- (f) the Lessor and the Lessee must provide the independent expert with all such information as the independent expert reasonably requires to determine the dispute and must do all things reasonably necessary to cooperate with the independent expert for the purposes of such determination;
- (g) in the absence of manifest error material to the determination, the independent expert's determination will be final and binding on the Lessor and the Lessee; and
- (h) the costs of the independent expert will be borne by the Lessor and Lessee equally or as the independent expert may otherwise determine and each of them will bear its own costs, including legal costs, relating to the independent expert's decision.

26 Confidentiality

26.1 General Obligations

The Lessor and the Lessee must keep confidential and not allow, make or cause any disclosure of or in relation to any information provided to it (the **Recipient**) by the other (the **Disclosing Party**) in connection with this Lease without the prior consent of the Disclosing Party, which consent may be given or withheld, or given with conditions, in the Disclosing Party's absolute discretion.

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26.2 Exceptions

The obligations of the Lessor and the Lessee in clause 26.1 do not apply to disclosures to the extent that the disclosure is:

- (a) by one Partner to another Partner;
- (b) by the Lessor or the Lessee to:
 - (i) Related Bodies Corporate or Associates of the Lessor, Lessee or any Permitted Sublessee; or
 - (ii) the legal or other professional advisers, auditors, consultants, insurers, employees, contractors, officers and agents of any of those entities identified in paragraph (b)(i),
to the extent those persons in paragraphs (b)(i) or (ii) require the information for the purposes of:
 - (iii) this Lease or any Permitted Sublease (or any transactions contemplated by either of them);
 - (iv) in the case of Related Bodies Corporate or Associates of the Lessor, Lessee or any Permitted Sublessee:
 - (A) the Lessee's or Lessor's rights and obligations under this Lease (but only to the extent any such person has a legitimate need to know that information); or
 - (B) any such person's direct or indirect investment in the Lessor, Lessee or any Permitted Sublessee; or
 - (v) providing advice to the persons identified in paragraph (b)(i) in connection with those purposes;
- (c) of information which is at the time lawfully in the possession of the proposed Recipient of the information;
- (d) to credit ratings agencies which are requested to rate an entity (so that the Partners may comply with their obligations under the Partnership Deed, or so that the partners who comprise any Permitted Sublessee comply with the equivalent obligations under their equivalent partnership deed) or which are requested to rate a Related Body Corporate or Associate of the Lessor, Lessee or any Permitted Sublessee;
- (e) necessary to comply with any applicable Law, industrial instrument or legally binding order of any court or any Governmental Agency or applicable rules of any recognised public securities exchange applicable to the Lessor, Lessee, any Permitted Sublessee or their respective Related Bodies Corporate or Associates;
- (f) in the case of the Lessee, its respective Related Bodies Corporate and Associates (and their respective professional advisers, auditors, consultants, insurers, employees, contractors, officers and agents), necessary:
 - (i) for the purpose of raising debt or equity capital under any public issuing document; or
 - (ii) to satisfy any obligation to their investors, members, sponsors or other persons having a direct or indirect interest in any of them,

and provided that the Lessor is notified of the proposed form and terms of the disclosures, and has had a reasonable opportunity to comment on such form and terms,

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- and the discloser has given reasonable consideration to the inclusion of any such comments;
- (g) required by an entity in connection with legal proceedings relating to this Lease, any Permitted Sublease or Sublease Deed or for the purpose of advising that entity in relation thereto;
 - (h) of information which is at the time generally and publicly available other than as a result of breach of confidence by the Recipient in relation to that information or any party to whom the Recipient has disclosed any Confidential Information;
 - (i) to a bona fide proposed or prospective assignee or transferee of, or acquirer of, a direct or indirect interest in, the Recipient, or to that person's bona fide proposed or potential financiers, and their respective legal or other professional advisers, auditors, consultants, insurers, employees, contractors, officers and agents of that person or those financiers, provided that:
 - (i) those persons and financiers have a legitimate need to know that information in connection with the proposed or prospective assignment, transfer or acquisition; and
 - (ii) if requested by the Disclosing Party, the Recipient procures those persons and financiers execute a confidentiality deed in favour of the Disclosing Party prior to the disclosure of the information;
 - (j) to an existing or bona fide proposed or prospective financier of the Lessor or the Lessee or of its Related Bodies Corporate or Associates, or to that financier's legal or other professional advisers, auditors, consultants, insurers, employees, contractors, officers and agents, provided that:
 - (i) that financier and those persons have a legitimate need to know that information in connection with the proposed or prospective financing; and
 - (ii) if requested by the Disclosing Party, the Recipient procures that the proposed recipient of the information executes a confidentiality deed in favour of the Disclosing Party prior to the disclosure of the information;
 - (k) by the Lessor to the State or any Minister of the Crown in right of the State or any of its agencies or instrumentalities and their respective officers, employees and advisers; or
 - (l) of the terms of this Lease by virtue of its registration at LPI.

26.3 Notice

- (a) Prior to a Recipient making a disclosure under clause 26.2(i) or (j), it must notify the Disclosing Party of the proposed disclosure so that the Disclosing Party can determine whether to require the proposed recipient of the information to execute a confidentiality deed as referred to in that clause.
- (a) Each of the Lessor and the Lessee must ensure that any persons receiving Confidential Information from it under clause 26.2(b), (d), (f), (i) or (j) are aware of the confidential nature of the information and must ensure that such persons hold that information in confidence in accordance with the terms of this Lease.
- (b) The Lessor and the Lessee will be liable to the other for the failure of any persons receiving Confidential Information from it under clause 26.2(b), (d), (f), (i) or (j) to keep such information confidential in accordance with the terms of this Lease.

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27 Notices

27.1 Provision of Notices

Any notice, demand, consent, approval or other communication (a **Notice**) given or made under this Lease:

- (a) except as otherwise specified in this Lease, must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender:

- (i) to the Lessor: Contact: Deputy Secretary – Commercial
 NSW Treasury
 Address: Level 27, 52 Martin Place Sydney NSW 2000
 GPO Box 5469 Sydney NSW 2001
 Email: AusGridNotices@treasury.nsw.gov.au

- (ii) to the Lessee – in To each Partner:
 respect of notices Blue Asset Partner Pty Ltd
 given under Address: Level 33, 50 Lonsdale Street, Melbourne, VIC 3000
 clause 16 (and all Email: company.secretary@ifminvestors.com and
 other notices if jpeasley@australiansuper.com (email to both)
 there is no Attention: IFM Investors Company Secretary/Chief Commercial
 Partnership and Jason Peasley, Head of Infrastructure AustralianSuper
 Representative):

ERIC Alpha Asset Corporation 1 Pty Ltd
Address: C/O NSW Treasury, 52 Martin Place, Sydney, NSW
2000
Email: companysecretary@ERICAusgrid.nsw.gov.au
Attention: Company Secretary

ERIC Alpha Asset Corporation 2 Pty Ltd
Address: C/O NSW Treasury, 52 Martin Place, Sydney, NSW
2000
Email: companysecretary@ERICAusgrid.nsw.gov.au
Attention: Company Secretary

ERIC Alpha Asset Corporation 3 Pty Ltd
Address: C/O NSW Treasury, 52 Martin Place, Sydney, NSW
2000
Email: companysecretary@ERICAusgrid.nsw.gov.au
Attention: Company Secretary

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ERIC Alpha Asset Corporation 4 Pty Ltd

Address: C/O NSW Treasury, 52 Martin Place, Sydney, NSW
2000

Email: companysecretary@ERICAusgrid.nsw.gov.au

Attention: Company Secretary

- (iii) to the Lessee (where there is a Partnership Representative) – in respect of all other notices
- To Blue Asset Partner Pty Ltd as representative for the Lessee
Contact: IFM Investors
Address: Level 29, Casselden 2 Lonsdale Street, Melbourne VIC
3000
Email: company.secretary@ifminvestors.com

- (c) will conclusively be taken to be duly given or made in the case of delivery:
- (i) in person, when delivered;
 - (ii) by post to an address in the same country, the earlier of:
 - (A) if delivered by express post – one Business Day after the date of posting;
 - (B) if delivered by priority post – four Business Days after the date of posting;
or
 - (C) if delivered by regular post – six Business Days after the date of posting,
and the time that the notice is actually received by the intending recipient;
 - (iii) by post to an address in another country, seven Business Days after the date of posting; and
 - (iv) by email, the earlier of:
 - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
 - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be taken to have been duly given or made at the start of business on the next business day in that place.

27.2 Authorised persons

- (a) The Lessor and the Lessee may, at any time, each provide the other with a Notice:
- (i) appointing one or more persons as persons authorised by the relevant party to provide any Notice under this Lease on behalf of the relevant party (including, in

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the case of the Lessee, persons authorised by the Partnership Representative);
and

- (ii) setting out personal details, an email address and a specimen signature for each person appointed under clause 27.2(a)(i).
- (b) The Lessor and the Lessee may each vary the persons authorised by it under clause 27.2(a) from time to time by giving Notice to the other.

28 Entire agreement

This Lease and any Sublease Deed:

- (a) contain the entire agreement between the Lessor and the Lessee with respect to their subject matter;
- (b) set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the Lessor and the Lessee; and
- (c) supersede all earlier Conduct by or between the Lessor and the Lessee in connection with their subject matter.

Neither the Lessor nor the Lessee has relied on or is relying on any other Conduct in entering into this Lease and completing the transactions contemplated by it.

29 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy under this Lease by the Lessor or the Lessee operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Lessor or the Lessee granting that waiver unless made in writing.

30 Rights cumulative

Subject to any express provision in this Lease to the contrary, the rights, powers and remedies of Lessor and the Lessee under this Lease are cumulative and are in addition to, and do not exclude or limit, any right, power or remedy provided by Law or by any agreement.

31 Amendment

Except as otherwise expressly provided in this Lease, no amendment or variation of this Lease is valid or binding on the Lessor and the Lessee unless made in writing and executed by Lessor and the Lessee.

32 Further assurances

- (a) The Lessor and the Lessee must do everything (including executing agreements and documents) necessary or reasonably required by the other to give full effect to this Lease and the transactions contemplated by it.
- (b) At the request of the Lessee, the Lessor must provide all reasonable assistance to the Lessee, at the Lessee's cost, to:
 - (i) rectify any errors in the registration details relating to the Leased Land or any other Network Land; or
 - (ii) enable the registration of this Lease at the LPI including any variations contemplated under clause 2.17.

33 No merger

The rights and obligations of the Lessor and the Lessee will not merge on the completion of any transaction contemplated by this Lease. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.

34 Severability of provisions

Any provision of this Lease that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Lease nor affect the validity or enforceability of that provision in any other jurisdiction.

35 GST

35.1 GST to be added to amounts payable

If GST is payable on a Taxable Supply made under, by reference to or in connection with this Lease, the party providing the Consideration for that Taxable Supply must also pay the GST Amount as additional Consideration. This clause 35.1 does not apply to the extent that the Consideration for the Taxable Supply is expressly stated to be GST inclusive.

35.2 Liability net of GST

Any reference in the calculation of Consideration, or of any indemnity, reimbursement or similar amount, to a cost, expense or other liability incurred by a party, must exclude the amount of any Input Tax Credit entitlement of that party in relation to the relevant cost, expense or other liability. A party will be assumed to have an entitlement to a full Input Tax Credit unless it demonstrates otherwise prior to the date on which the Consideration must be provided.

35.3 Timing of the payment of the GST Amount

The GST Amount is payable on the earlier of:

- (a) the first date on which all or any part of the Consideration for the Taxable Supply is provided; and
- (b) the date five Business Days after the date on which an Invoice is issued in relation to the Taxable Supply.

The GST Amount is not payable until a Tax Invoice is issued to the recipient of the Taxable Supply.

35.4 Off-set of GST Amount in integrated accounts

- (a) Notwithstanding clause 35.3, in relation to any GST payable on the Initial Lease Premium at the Commencement Date, the Lessor agrees that the GST Amount will not be paid to the Lessor, but will instead (by agreement with the Commissioner) be paid by offsetting the corresponding GST Amounts in the Lessor and Lessees' integrated client accounts (the amount being a GST liability for the Lessor and a corresponding Input Tax Credit for the Lessee).
- (b) If the amount of the Lessee's Input Tax Credit associated with the GST Amount (as reflected in the Lessee's integrated client accounts under the agreement with the Commissioner referred to in clause 35.4(a)) is less than the additional GST Amount determined under clause 35.1, the Lessee will pay to the Lessor the difference between the two amounts. The Lessee must pay the amount under this clause to the Lessor at the same time it would be required to pay the GST Amount under clause 35.3 in the absence

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of the agreement with the Commissioner or if the Lessee fails to comply with clause 35.4(c).

- (c) The Lessee agrees to the following in relation to the Input Tax Credit referred to in clause 35.4(a):
 - (i) the Lessee will report the Input Tax Credit in its GST return (as a component of the Lessee's net amount) for the tax period which includes the date the Initial Lease Premium was paid to the Lessor (the **Relevant GST Return**);
 - (ii) the Lessee will pay to the ATO an amount equal to the net amount owing on its Relevant GST Return after excluding the Input Tax Credit referred to in clause 35.4(a); and
 - (iii) the Lessee will consent by written notification to the ATO setting off the Input Tax Credit reflected in the Lessee's integrated client account with the GST Amount reflected in the Lessor's integrated client account. The written notification to the ATO must be in the form of the Offset Notification Letter.
- (d) The Lessor and Lessee acknowledge that the arrangements set out for GST under this clause 35.4 are undertaken in reliance on GST advice issued by the Commissioner to the Lessor dated 4 May 2016 (reference 1012996435319).

35.5 Revenue exclusive of GST

Unless otherwise stated, any reference in this Lease to proceeds, price, value, sales, revenue, consideration or a similar amount (**Revenue**) is a reference to that Revenue exclusive of GST.

35.6 Cost exclusive of GST

Unless otherwise stated, any reference in this Lease to cost, expense, liability or other similar amount (**Cost**) is a reference to that Cost exclusive of GST.

35.7 Adjustment Event

If an Adjustment Event occurs in respect of a Taxable Supply described in this clause 35, the GST Amount payable under clause 35.1 will be recalculated to reflect the Adjustment Event and a payment will be made by the recipient to the supplier or by the supplier to the recipient, as the case requires. The supplier must issue an Adjustment Note for the Adjustment Event.

35.8 GST Group

If a party is a member of a GST Group, references to GST which the party must pay, and to Input Tax Credits to which the party is entitled, include GST which the representative member of the GST Group must pay and Input Tax Credits to which the representative member of the group is entitled.

35.9 Non-monetary Consideration

If a supply made under this Lease is a Taxable Supply made for non-monetary consideration and:

- (a) the provision of the non-monetary consideration is also a Taxable Supply; and
- (b) the non-monetary consideration has the same GST inclusive market value as the Taxable Supply for which it is non-monetary consideration,

then:

- (c) the supplier must provide the recipient with a Tax Invoice which states the GST inclusive market value of the non-monetary consideration; and

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- (d) the non-monetary consideration for the Taxable Supply is GST inclusive for the purposes of this clause 35.9.

35.10 Lessee acquisitions on behalf of Lessor

Where the Lessee makes an acquisition from any person on behalf of the Lessor, subject to the Lessor receiving a Tax Invoice for that acquisition, the Lessor must pay to that other person or reimburse the Lessee for the GST Amount payable on that acquisition.

35.11 Supply under existing arrangements

The Lessor and the Lessee acknowledge that, under the terms of this Lease, the Lessee is entitled to rent and other money paid or payable to the Lessor under certain agreements, including the Existing Tenant Leases. The Lessor and the Lessee acknowledge that, for these arrangements, the Lessee, on the Lessor's behalf, facilitates the Taxable Supply to third parties. The Lessor and the Lessee agree that, in respect of such Taxable Supplies, for the purposes of Division 153B of the GST Act:

- (a) the Lessee will be treated as making the Taxable Supply to the third parties;
- (b) the Lessor will be treated as making the corresponding Taxable Supply to the Lessee;
- (c) the Lessee will issue to the third parties, in the Lessee's own name, all Tax Invoices and Adjustment Notes relating to those Taxable Supplies;
- (d) the Lessor will not issue to the third parties any Tax Invoices or Adjustment Notes relating to those Taxable Supplies; and
- (e) this clause 35.11 will cease to have effect if the Lessee or the Lessor ceases to be registered for GST purposes.

The Lessee warrants and undertakes that the Lessee is currently registered, and will promptly advise the Lessor if it ceases to be registered, for GST purposes. The Lessor warrants and undertakes that the Lessor is currently registered, and will promptly advise the Lessee if it ceases to be registered, for GST purposes.

35.12 Recipient created tax invoices

For any Taxable Supply made by the Lessor under, by reference to or in connection with this Lease, the Lessor and the Lessee (and where the Lessee comprises the Partnership, each individual Partner) agree as follows:

- (a) the recipient can and will issue Tax Invoices in respect of the Taxable Supply;
- (b) the supplier will not issue Tax Invoices in respect of the Taxable Supply;
- (c) the supplier acknowledges that it is registered for GST when it enters into this Lease;
- (d) the supplier must notify the recipient if it ceases to be registered for GST; and
- (e) the recipient acknowledges that it is registered for GST when it enters into this Lease and that it will notify the supplier if it ceases to be so registered or ceases to satisfy any of the requirements of *A New Tax System (Goods and Services Tax) Act 1999* Classes of Recipient Created Tax Invoice Determination (No.1) 2000.

35.13 Definitions and interpretation

- (a) Words or expressions used in this clause 35 which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (**GST Act**) and related imposition Acts have the same meaning in this clause 35 unless expressly provided otherwise in clause 1.2.

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- (b) GST Amount, in relation to a Taxable Supply, means the amount of GST payable in respect of that Taxable Supply.
- (c) In addition to its meaning as defined in the GST Act, Taxable Supply includes, where relevant, a part of a Taxable Supply that is treated under section 156-5 of the GST Act as if it were a separate supply.
- (d) For the avoidance of doubt, if the Lessee comprises a partnership, then references to the Lessee in this clause 35 is a reference to the partnership and not the individual partners comprising that partnership.

35.14 Partnership capacity

Any reference to a supply or acquisition by a party, or to a party providing consideration, includes a supply, acquisition or the provision of consideration by an entity by reason of the capacity in which a party acts.

36 Moratorium Legislation

To the full extent permitted by Law all legislation which at any time directly or indirectly:

- (a) lessens, varies or affects in favour of the Lessee any obligation under this Lease; or
- (b) delays, prevents, limits or prejudicially affects the exercise by the Lessor or the State of any power, right or authority, discretion or remedy which is given to the Lessor or the State by this Lease or by Law in relation to this Lease,

is excluded from this Lease.

37 Representations and warranties

37.1 Lessor and Lessee Partners

The Lessor and each of the Partners in their personal capacity each represent and warrant that, as at the date of this Lease:

- (a) the execution and delivery by that entity of this Lease has been properly authorised by all necessary corporate actions of that entity;
- (b) it has full corporate power and lawful authority to execute and deliver this Lease and to consummate and perform or cause to be performed its obligations under this Lease; and
- (c) this Lease constitutes a legal, valid and binding obligation of that entity enforceable in accordance with its terms by appropriate legal remedy.

This clause 37.1 applies to each Partner severally and the representations, warranties and liabilities under this 37.1 are several and not joint nor joint and several.

37.2 Lessee

The Lessee represents and warrants that:

- (a) as at the date of this Lease:
 - (i) the execution and delivery by the Lessee of this Lease has been properly authorised by all necessary corporate actions of the Lessee;
 - (ii) the Lessee has full corporate power and lawful authority to execute and deliver this Lease and to consummate and perform or cause to be performed their obligations under this Lease; and
 - (iii) this Lease constitutes a legal, valid and binding obligation on the Lessee, enforceable in accordance with its terms by appropriate legal remedy;

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- (b) the execution, delivery and performance by the Lessee of this Lease does not and will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under any provision of the Partnership Deed or other constituent documents of the Lessee that is between the Partners and establishes themselves as a partnership;
- (c) it is duly established by the Partnership Deed and validly exists under the laws of Australia;
- (d) the Partnership Deed has not been terminated; and
- (e) the Partnership Deed complies with all applicable Laws.

37.3 Trustee Party Authority

Each Trustee Party represents and warrants that:

- (a) as at the date of this Lease:
 - (i) the Trustee Party is empowered by the deed under which it is appointed trustee of the relevant trust (the *Trust Deed*):
 - (A) to enter into and perform this Lease; and
 - (B) to carry on its business as now conducted or contemplated and to own its assets (including any asset purported to be charged or mortgaged by it),in its capacity as trustee of the relevant trust. There is no restriction on or condition of its doing so;
 - (ii) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed for the Trustee Party to enter into and perform this Lease;
 - (iii) the Trust has not been terminated, nor has any event for the vesting of the assets of the trust occurred;
 - (iv) the Trust Deed complies with all applicable Laws;
- (b) the Trustee Party is and will remain the sole trustee of the relevant trust;
- (c) no property of the trust has been or will be re-settled or set aside or transferred to any other trust; and
- (d) the Trustee Party has complied and will comply with its obligations and duties under the Trust Deed and at Law. As at the date of this Lease no one has alleged that it has not complied.

This clause 37.3 applies to each Trustee Party severally and the representations, warranties and liabilities under this 37.3 are several and not joint nor joint and several.

38 Caveats

The Lessee must not lodge, and must ensure that a Permitted Sublessee does not lodge, a caveat on the title to the Leased Land without the Lessor's prior consent. Consent will not be unreasonably withheld if the caveat refers only to the Lessee's interest under this Lease, or only to the Permitted Sublessee's interest under a sublease entered into in accordance with clause 23.3, as the case may be. If such a caveat is lodged, the Lessee must promptly at its cost:

- (a) consent to, or procure the Permitted Sublessee's consent to, any dealing by the Lessor with the Leased Land that is permitted by this Lease that does not materially prejudice the Lessee's rights under this Lease; and

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- (b) ensure that the caveat is removed as soon as this Lease is registered at LPI.

39 Set-off

The Lessor or Lessee may set-off any amount that it owes the other party against any obligation it has to pay any amount to the other party under this Lease.

40 General PPSA Provisions

To the extent that a PPSA Security Interest (as defined in the PPSA) is created under this Lease, the following applies:

- (a) the grantor of that PPSA Security Interest consents to the secured party perfecting such PPSA Security Interest by registration under the PPSA and agrees to do anything (promptly and at its own cost) that is reasonably requested by the secured party to enable the secured party to do so;
- (b) the Lessor and the Lessee contract out of each provision of the PPSA, as permitted by section 115 of the PPSA, to the extent that:
 - (i) exercise by either of them of any right, power or remedy will be taken not to be under a provision mentioned in section 115 of the PPSA to the extent that such right, power or remedy is a right, power or remedy under:
 - (A) this Lease;
 - (B) any document or agreement that is ancillary to this Lease; or
 - (C) any other law or statute,unless the Lessor or Lessee so elects; and
 - (ii) any obligation of the Lessor or Lessee to give notice, or any restriction on the exercise by a party of a right, power or remedy, will not apply;
- (c) each of the Lessor and Lessee waives its rights to receive each notice which, under section 157(3) of the PPSA, it is permitted to waive; and
- (d) each of the Lessor and Lessee waives its rights to receive anything from the other under section 275 of the PPSA and agrees not to make any request of the other under that section.

41 Exclusion of legislative provisions

- (a) To the extent permitted by Law the covenants, powers and provisions (if any) implied in leases by virtue of any Law are expressly negated.
- (b) Without limiting clause 41(a), sections 84, 84A, 85, 86, 122, 130 and 133B and Column 1 of Part 2 of Schedule 4 of the *Conveyancing Act 1919* (NSW) have no application or operation in respect of this Lease.
- (c) To the extent permitted by Law, the Proportionate Liability Regimes do not apply to any claims by the Lessor or the State against the Lessee.

42 Notification system

The Lessee must at all times have satisfactory arrangements in place that provide for the Lessee or any Permitted Sublessee to notify third parties, on request, of any proposals that the Lessee or such Permitted Sublessee has to acquire any right or interest in the whole or part of any land for the purposes of the *Conveyancing Act 1919* (NSW).

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43 Governing law and jurisdiction

This Lease and, to the extent permitted by Law, all related matters including non-contractual matters is governed by the laws of New South Wales. Subject to clause 25, in relation to such matters each of the Lessor and the Lessee irrevocably and unconditionally accept the non-exclusive jurisdiction of courts with jurisdiction there and waive any right to object to the venue on any ground.

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Schedule 1

Reference Schedule

Item	Term	Definition
1	Lessor	Ausgrid (ABN 67 505 337 385)
2	Lessee	Ausgrid Asset Partnership (ABN 48 622 605 040), a partnership carried on under that name by: <ul style="list-style-type: none"> (a) Blue Asset Pty Ltd (ACN 615 217 493) of Level 33, 50 Lonsdale Street, Melbourne VIC 3000 as trustee for Blue Asset Partner Trust; (b) ERIC Alpha Asset Corporation 1 Pty Ltd (ACN 612 974 044) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for ERIC Alpha Asset Trust 1; (c) ERIC Alpha Asset Corporation 2 Pty Ltd (ACN 612 975 023) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for ERIC Alpha Asset Trust 2; (d) ERIC Alpha Asset Corporation 3 Pty Ltd (ACN 612 975 032) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for ERIC Alpha Asset Trust 3; and (e) ERIC Alpha Asset Corporation 4 Pty Ltd (ACN 612 975 078) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for ERIC Alpha Asset Trust 4.
3	Leased Land	The whole of the land in described in Schedule 2
4	Term	99 years.
5	Option to renew	See clause 17
6	Commencement Date	1 December 2016
7	Expiry Date	30 November 2115
8	Premium	\$15,296,542,125
9	Rent	CPI Adjusted Amount of \$550,000 per Year

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Schedule 2

Leased Land

See attached.

Schedule 3

Old System Leases

See attached.

Schedule 4

Unregistered Leases

See attached.

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
X		419690	Network Substation	27	Highbury Street CROYDON
1		231273	Network Substation	32	Hunt Street 2a CROYDON
9	2	291	Zone Substation	33	Old Canterbury Road 230 SUMMER HILL
A		305812	Zone Substation	33	Old Canterbury Road 230 SUMMER HILL
2		532066	Network Substation	34	Frederick Street (John Street 44a) CROYDON
1		534468	Network Substation	35	Lion Street Nr Norton Street CROYDON
1		570386	Network Substation	36	Liverpool Road 57a ASHFIELD
1		212549	Network Substation	38	Milton Street ASHFIELD
1		574109	Network Substation	39	Milton Street 84 - 86 ASHFIELD
1		549458	Network Substation	41	Norton Street 7 ASHFIELD
1		607316	Network Substation	44	Ormond Street 8 ASHFIELD
1		539320	Network Substation	45	Orpington Street 19 - 21 ASHFIELD
1		227880	Network Substation	46	Orpington Street 40 ASHFIELD
1		552965	Network Substation	47	Orpington Street 76 A Nr Loftus Street ASHFIELD
1		592800	Zone Substation	48	Parramatta Road Nr West Street 10 CROYDON
2		592800	Zone Substation	50	West Street 10 CROYDON
A		416309	Network Substation	51	Regent Street 22 Nr Moonbie Street SUMMER HILL
1		233016	Network Substation	52	Smith Street SUMMER HILL
X		415961	Network Substation	54	Taringa Street 13a Nr Church Street ASHFIELD
1		575924	Network Substation	55	The Avenue 3 - 5 ASHFIELD
1		546605	Network Substation	56	Tintern Road 29 ASHFIELD

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
B		306390	Network Substation	58	Waratah Street 45 HABERFIELD
1		505036	Network Substation	63	Alexander Street AUBURN
A		380954	Network Substation	66	Beatrice Street 12 AUBURN
1		181635	Network Substation	70	Carnarvon Street 107 SILVERWATER
32		225351	Zone Substation	83	Carter Street 2 - 4 HOMEBUSH BAY
33		225351	Zone Substation	83	Carter Street 2 - 4 HOMEBUSH BAY
1		572936	Network Substation	85	Childs Street 8 LIDCOMBE
1		319597	Network Substation	88	Chiswick Road 26 & Park Road AUBURN
1		611380	Network Substation	89	Church Street LIDCOMBE
1		335003	Network Substation	91	Church Street LIDCOMBE
12		564610	Network Substation	94	Dartbrook Road 38 - 40 AUBURN
1		565118	Network Substation	95	Dartbrook Road 99 AUBURN
1		564568	Network Substation	97	Doodson Avenue 19 - 21 LIDCOMBE
1		569002	Network Substation	100	Edwin Street 7 REGENTS PARK
A		385278	Network Substation	101	Day Street LIDCOMBE
1		610552	Network Substation	103	Euston Road AUBURN
1		364177	Network Substation	104	Fariola Street SILVERWATER
1		607318	Network Substation	105	Fourth Avenue REGENTS PARK
1		574107	Network Substation	106	Frances Street 30 - 32 LIDCOMBE
1		574462	Network Substation	107	Gibbons Street 11 AUBURN
1		623447	Network Substation	108	Park Road AUBURN
1		598188	Network Substation	117	Joseph Street LIDCOMBE

Lease Annexure A Distribution Network Lease

Lot Number	Section Number	Plan Number	Usage	PMIS	Address
65		13085	Network Substation	122	Kingsland Road 145 & Amy Street REGENTS PARK
1		564081	Network Substation	123	Macquarie Road AUBURN
1		600643	Network Substation	124	Mary Street & Dartbrook Road AUBURN
2		567531	Network Substation	125	Mary Street LIDCOMBE
Auto Consol		7293-102	Network Substation	126	Carnarvon Street & Melton Street SILVERWATER
1		383585	Network Substation	127	Meroo Street AUBURN
A		362961	Network Substation	132	Nicholas Street & Platform Street LIDCOMBE
1		380039	Network Substation	135	London Road 1 & Notting Hill Road LIDCOMBE
122		582882	Network Substation	136	Nyrang Street LIDCOMBE
1		319498	Network Substation	143	Park Road & Queen Road AUBURN
A		347473	Zone Substation	149	Parramatta Road 93 & Silverwater Rd 2 AUBURN
C		347473	Zone Substation	149	Parramatta Road 93 & Silverwater Rd 2 AUBURN
167		610769	Zone Substation	149	Parramatta Road 93 & Silverwater Rd 2 AUBURN
1		1108966	Network Substation	154	Provincial Street 50 AUBURN
1		381080	Zone Substation	155	Queen Street AUBURN
1		505040	Zone Substation	155	Queen Street AUBURN
23		255489	Network Substation	159	Rachael Close SILVERWATER
1		341408	Network Substation	163	Short Street & Junction Street AUBURN
12		621916	Network Substation	164	Short Street 10 LIDCOMBE
32	6	2057	Network Substation	170	Sixth Avenue 49 BERALA
3		564083	Network Substation	171	St Hilliers Road AUBURN
1		600310	Network Substation	172	St Hilliers Road AUBURN

Lease Annexure A Distribution Network Lease

Lot Number	Section Number	Plan Number	Usage	PMIS	Address
2		574839	Network Substation	173	St Hilliers Road AUBURN
1		571573	Network Substation	175	Station Road 86 AUBURN
1		556838	Network Substation	176	Station Road AUBURN
1		384989	Network Substation	177	Stubbs Street 382 AUBURN
1		565333	Network Substation	178	The Crescent 35 AUBURN
B		387235	Network Substation	182	Wellington Road AUBURN
4		592858	Network Substation	184	Alma Road 12a PADSTOW
3		588978	Network Substation	185	Horsley Road 318a MILPERRA
71		586645	Network Substation	186	Anzac Street 3 GREENACRE
1		581146	Network Substation	203	Boronia Road 31a GREENACRE
11		1151290	Zone Substation	206	Tarro Avenue 28 REVESBY
1		571572	Network Substation	207	Brunker Road 26a GREENACRE
1		571939	Network Substation	208	Brunker Road 95 YAGOONA
1		611027	Network Substation	209	Aloha Street 2 MASCOT
21		578489	Network Substation	212	Campbell Hill Road 31 CHESTER HILL
6		594497	Network Substation	215	Canterbury Road 52 BANKSTOWN
1		570749	Network Substation	217	Chapel Road 125 SOUTH BANKSTOWN
10		564919	Network Substation	219	Chapel Road 479a SOUTH BANKSTOWN
3		564847	Network Substation	221	Chapel Road 161 SOUTH BANKSTOWN
1		590143	Network Substation	225	Chiswick Road 8b GREENACRE
6		253391	Network Substation	226	Chiswick Road 65a GREENACRE
89		30451	Zone Substation	227	Christina Road 17 VILLAWOOD

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		334614	Network Substation	232	Cooper Road 176b & Palomar Parade YAGOONA
6		253070	Network Substation	240	Edgar Street 127a BANKSTOWN
31		599369	Network Substation	248	Ganmain Crescent 1a MILPERRA
1		613554	Network Substation	249	Gascoigne Road 2a BIRRONG
16		579941	Network Substation	260	Green Street 11a REVESBY
1		701241	Network Substation	261	Griffiths Avenue 66 PUNCHBOWL
65		201186	Zone Substation	271	Georgina Street 1 - 7 BASS HILL
66		201186	Zone Substation	271	Georgina Street 1 - 7 BASS HILL
67		201186	Zone Substation	271	Georgina Street 1 - 7 BASS HILL
68		201186	Zone Substation	271	Georgina Street 1 - 7 BASS HILL
69		201186	Zone Substation	271	Georgina Street 1 - 7 BASS HILL
1		537642	Network Substation	272	Murdoch Street 70 CREMORNE
5		616460	Zone Substation	289	Marigold Street 48 REVESBY
1		570967	Network Substation	298	Milperra Road 259a REVESBY
4		587858	Network Substation	302	Mitchell Street 24a CONDELL PARK
21		574834	Network Substation	304	Old Kent Road 232 GREENACRE
1		530743	Network Substation	305	Olympic Parade 4b BANKSTOWN
1		626504	Network Substation	306	Padstow Parade 10a PADSTOW
11		563346	Network Substation	313	Raymond Street 37 BANKSTOWN

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		507325	Network Substation	314	Macquarie Street 65a GREENACRE
1		595058	Network Substation	317	Roberts Road 2a GREENACRE
11		14265	Network Substation	318	Rodd Street 44 BIRRONG
1 Concurrent Lease		706930	Zone Substation	320	Rookwood Road 225 POTTS HILL
Auto Consol		10666-195	Zone Substation	325	Rosedale Avenue 81a - 89 & Anzac Street GREENACRE
1		449056	Zone Substation	325	Rosedale Avenue 81a - 89 & Anzac Street GREENACRE
1		598294	Network Substation	331	Sir Joseph Banks Street 35a BANKSTOWN
30		25402	Network Substation	332	Sir Thomas Mitchell Road 16 CHESTER HILL
X		406196	Network Substation	335	Greenfield Parade 15a BANKSTOWN
1		572070	Network Substation	337	Swan Street 14a REVESBY
1		569114	Network Substation	340	Turvey Street 50 PADSTOW
21		584150	Network Substation	341	Vega Street 50a REVESBY
1		626844	Network Substation	342	Vimy Street 2a BANKSTOWN
16		15334	Depot/zone Substation	344	Wellington Road 51 & Gascoigne Road 1 BIRRONG
Auto Consol		8410-40	Depot/zone Substation	344	Wellington Road 51 & Gascoigne Road 1 BIRRONG
Auto Consol		7259-179	Depot/zone Substation	344	Wellington Road 51 & Gascoigne Road 1 BIRRONG
21		15334	Depot/zone Substation	344	Wellington Road 51 & Gascoigne Road 1 BIRRONG

Lease Annexure A Distribution Network Lease

Lot Number	Section Number	Plan Number	Usage	PMIS	Address
41		566098	Network Substation	345	Werona Avenue 20a PADSTOW
12		239465	Network Substation	353	Yamma Street 23 SEFTON
400		712993	Network Substation	357	Botany Road 1440 BANKSMEADOW
1		232836	Network Substation	360	Botany Road Nr Coward Street MASCOT
3		531380	Network Substation	363	Bunnerong Road 3 Nr Devitt Place HILLSDALE
1		310135	Network Substation	366	Byrnes Street 14 BOTANY
A		414617	Network Substation	368	Chalmers Crescent 4a MASCOT
1		543631	Network Substation	369	Church Avenue MASCOT
3		512935	Network Substation	376	Evans Avenue & Dalby Place EASTLAKES
1		542582	Network Substation	380	Denison Street HILLSDALE
1		525659	Network Substation	383	Dransfield Avenue MASCOT
Y		417269	Network Substation	385	Edgehill Avenue BOTANY
1		510447	Network Substation	387	Ewan Street MASCOT
1		505170	Network Substation	389	Francis Street 4a MASCOT
19	A	1844	Network Substation	390	Gardeners Road 489 & William Street ROSEBERY
1		224757	Zone Substation	393	Gardeners Road 611 Nr Old Botany Road MASCOT
A		413013	Network Substation	397	Gordon Street ROSEBERY
1		203072	Network Substation	398	King Lane Off Hardie Street BOTANY
B		411710	Network Substation	401	Humphrey Street ROSEBERY
1		525658	Network Substation	404	Issac Smith Street DACEYVILLE
1		553967	Network Substation	407	Moreton Street 22 - 24 KINGSGROVE
1		740125	Network Substation	410	William Street 16 BOTANY
1		611835	Network Substation	417	Mascot Drive EASTLAKES

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		546063	Network Substation	419	Glanville Avenue PAGEWOOD
1		622398	Network Substation	420	Myrtle Street BOTANY
111		616196	Network Substation	425	Park Parade PAGEWOOD
1		542529	Sub-transmission Easement	426	Wentworth Avenue 58 & Park Parade BOTANY
1		310544	Network Substation	427	Wentworth Avenue & Merchant Street MASCOT
1		542583	Sub-transmission Easement	428	Swinbourne Street BOTANY
1		100632	Network Substation	437	Pemberton Street 29 BOTANY
A		104826	Network Substation	438	Ramsgate Street Nr Dover Street BOTANY
1		318870	Network Substation	442	Robey Street 40 MASCOT
1		361770	Network Substation	444	Margate Street 4 BOTANY
2		218388	Network Substation	445	Slattery Parade & Gardeners Road EASTLAKES
1		611028	Network Substation	450	Sutherland Street MASCOT
4		576286	Network Substation	453	Tunbridge Street 4 MASCOT
1		516094	Network Substation	460	Wentworth Avenue PAGEWOOD
6		131181	Network Substation	461	Wentworth Avenue Nr Page Street MASCOT
1		669129	Zone Substation	462	William Street 3 & Aylesbury Road BOTANY
4		511502	Network Substation	465	Albert Crescent CROYDON
1		325573	Network Substation	466	Angel Road 25a Nr The Boulevard STRATHFIELD
1		324990	Network Substation	467	Badminton Road 4 & Liverpool Street CROYDON
1		225597	Network Substation	468	Baker Street 56a & Ann Street ENFIELD

Lease Annexure A Distribution Network Lease

Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		316438	Network Substation	469	Belmore Street Nr Burwood Road BURWOOD
1		366223	Network Substation	470	Beresford Avenue Nr Austin Avenue CROYDON PARK
1		574784	Network Substation	473	Burwood Road 5 Nr Liverpool Road BURWOOD HEIGHTS
1		324150	Network Substation	475	Cooper Street 2b Nr Wentworth Road STRATHFIELD
1		548638	Network Substation	477	Everton Road & Wentworth Road STRATHFIELD
1		449783	Network Substation	478	George Street 67a & Gloucester Avenue BURWOOD
1		565638	Network Substation	479	Georges River Road 243 CROYDON PARK
1		515824	Network Substation	480	Georges River Road CROYDON PARK
1		519086	Network Substation	482	Hextol Street CROYDON PARK
13		607950	Network Substation	484	Iceton Street 12 BURWOOD
1		601289	Network Substation	486	King Street 25 - 27a ENFIELD
A		392543	Network Substation	488	Lees Avenue & Georges River Road CROYDON PARK
1		561455	Network Substation	489	Liverpool Road 26 ENFIELD
2		536532	Network Substation	490	Neich Parade 21 BURWOOD
1		449839	Network Substation	492	Princes Street & Cheltenham Road BURWOOD
1		324188	Network Substation	493	Russell Street 36 & The Boulevard STRATHFIELD
1		601288	Network Substation	494	Shelley Street 15a (Off Grant Park) ENFIELD

Lease Annexure A Distribution Network Lease

Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		319038	Network Substation	496	Wallace Street 32 Nr Fitzroy Street BURWOOD
2		373352	Network Substation	497	Webb Street 67 Nr Fitzroy Street CROYDON
2		593564	Network Substation	500	Wentworth Road 21 STRATHFIELD
A		369848	Network Substation	503	Alfred Street 15a CLEMTON PARK
1		435618	Network Substation	504	Woolcott Street 6 & Ann Street EARLWOOD
1		571529	Network Substation	505	Anderson Street 6 - 12 BELMORE
455		243672	Network Substation	506	Arizona Place 3a RIVERWOOD
1		324896	Network Substation	510	Baltimore Street 6 Nr Albert Street BELFIELD
1		550642	Network Substation	511	Baltimore Street 42 - 44 BELFIELD
1		372991	Network Substation	512	Bass Road 28a EARLWOOD
1		572071	Network Substation	516	Beamish Street 42 - 46 CAMPSIE
1		551979	Network Substation	517	Beaumont Street 32 KINGSGROVE
1		383244	Network Substation	518	Boorea Avenue 2a LAKEMBA
1		554584	Network Substation	521	Browning Street 4a CAMPSIE
1		182151	Network Substation	524	Burwood Road 543 Nr Canterbury Road BELMORE
1		182150	Network Substation	525	Knox Street 5 & Burwood Road BELMORE
1		379958	Network Substation	526	Campaspe Avenue 3a PUNCHBOWL
X		410684	Network Substation	528	Canterbury Road 428 Nr Bexley Road CAMPSIE
13		550343	Network Substation	532	Canterbury Road 826a LAKEMBA

Lease Annexure A Distribution Network Lease

Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		505538	Network Substation	533	Forsyth Street 59b & Chapel Street BELMORE
1		437552	Network Substation	534	Chapel Street 2d Nr Wilson Lane BELMORE
E		310411	Network Substation	539	Church Street 94 Nr Railway Line CANTERBURY
1		376543	Network Substation	540	Clarke Street 2 - 4 EARLWOOD
1		554729	Network Substation	541	Clio Street 20 - 22 WILEY PARK
1		544959	Network Substation	542	Clio Street 24a Nr Edge Street WILEY PARK
A		378961	Network Substation	544	Close Street 2 Nr Canterbury Road CANTERBURY
3		571604	Network Substation	546	Clyde Street 16a CROYDON PARK
1		376519	Network Substation	547	Cross Street 1 CAMPSIE
1		230121	Network Substation	548	Croydon Avenue 140a CROYDON PARK
3		547926	Network Substation	550	Denman Avenue 74 WILEY PARK
1		569655	Network Substation	552	Denman Avenue 38a WILEY PARK
2		388003	Network Substation	553	Douglas Street 9 & Frost Street EARLWOOD
1		559051	Network Substation	554	Dryden Street 27a - 29 CAMPSIE
1		551895	Network Substation	555	Dudley Street 104a PUNCHBOWL
1		550834	Network Substation	556	Duke Street 98a CAMPSIE
1		598673	Network Substation	557	Crinan Street 89a & Wallace Lane HURLSTONE PARK
1		611627	Network Substation	558	Floss Street & Euston Road HURLSTONE PARK
1		553515	Network Substation	559	Fairmount Street 41a LAKEMBA

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
B		390254	Network Substation	560	Farnham Avenue 2a Nr Draper Avenue ROSELANDS
1		559901	Network Substation	561	Ferguson Avenue 20a WILEY PARK
1		580953	Network Substation	562	Ferguson Avenue 50 - 54 WILEY PARK
3		592100	Network Substation	563	Fifth Avenue 19a CAMPSIE
1		191604	Residential Cottage	564	Fifth Street 49 ASHBURY
1		557542	Network Substation	566	First Avenue 33 CAMPSIE
1		556424	Network Substation	567	Flora Street 38 - 40 ROSELANDS
1		124155	Network Substation	568	Floss Street 12 HURLSTONE PARK
A		379452	Network Substation	568	Floss Street 12 HURLSTONE PARK
2		114666	Network Substation	571	Fourth Avenue 1a Nr Ninth Avenue CAMPSIE
1		599126	Network Substation	572	Frazer Street 10 - 16 LAKEMBA
32		258888	Network Substation	573	Garema Circuit 6a KINGSGROVE
35		258888	Network Substation	574	Garema Circuit Lot 35 KINGSGROVE
33		258888	Network Substation	577	Garema Circuit 41a KINGSGROVE
1		570145	Network Substation	578	Garnet Street 38 - 40 DULWICH HILL
4		560412	Network Substation	579	Georges River Road 120 - 132 CROYDON PARK
1		367891	Network Substation	581	Gueudecourt Avenue 49a EARLWOOD
1		553876	Network Substation	582	Haldon Street 201 - 205a LAKEMBA
2		583152	Network Substation	583	Haldon Street 282 - 310 LAKEMBA
1		562161	Network Substation	584	Hampden Road 97 LAKEMBA

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		557759	Network Substation	585	Hampton Street 25a CROYDON PARK
Y		35912	Network Substation	587	Hannans Road 103 NARWEE
1		440928	Vacant Land	588	Hannans Road 15a & Napoleon Street RIVERWOOD
1		523830	Network Substation	590	Harp Street 16b BELMORE
1		562086	Network Substation	591	Homer Street 101a - 107 EARLWOOD
1		531174	Network Substation	592	Homer Street 159 - 161 KINGSGROVE
A		364644	Network Substation	593	Howard Street 1a CANTERBURY
1		547314	Network Substation	594	Iluka Street 1a Nr Bonds Road RIVERWOOD
1		553516	Network Substation	597	Karne Street PUNCHBOWL
1		506770	Network Substation	598	Karne Street 84a NARWEE
1		368211	Network Substation	600	King Street 51a ASHBURY
1		555579	Network Substation	601	King Georges Road 218a ROSELANDS
1		508256	Network Substation	603	Kingsgrove Road 190a KINGSGROVE
71		15126	Network Substation	604	Bexley Road 129 & Kingsgrove Road EARLWOOD
1		369871	Network Substation	605	Lakemba Street 80 Nr Brande Street BELMORE
A		440317	Network Substation	606	Lancelot Street 2b PUNCHBOWL
1		569166	Network Substation	607	Lincoln Street 67a BELFIELD
1		552334	Network Substation	608	Loftus Street 37a CAMPSIE
396		228135	Network Substation	609	Louisiana Place 1 RIVERWOOD

Lease Annexure A Distribution Network Lease

Lot Number	Section Number	Plan Number	Usage	PMIS	Address
13		566784	Network Substation	610	Lundy Avenue 1b KINGSGROVE
1		557265	Network Substation	611	Macdonald Street 9a LAKEMBA
1		407732	Network Substation	612	Main Street 37a EARLWOOD
1		598218	Network Substation	614	Mckenzie Street 1 CAMPSIE
453		243672	Network Substation	616	Michigan Road 24 RIVERWOOD
1		560601	Network Substation	617	Minter Street 38 - 42 CANTERBURY
388		228547	Network Substation	618	Missouri Place 2 RIVERWOOD
1		369197	Network Substation	621	Moore Street 14 CAMPSIE
14		544103	Network Substation	622	Moorefields Road Nr Rodgers Street LAKEMBA
1		579254	Network Substation	623	Moorefields Road 60a KINGSGROVE
1		570040	Network Substation	632	New Canterbury Road 706a HURLSTONE PARK
4		18633	Zone Substation	633	Nicholas Avenue 6 Nr Bexley Road CAMPSIE
A		350904	Zone Substation	633	Nicholas Avenue 6 Nr Bexley Road CAMPSIE
1		235048	Network Substation	635	Northcote Street CANTERBURY
E		14747	Network Substation	636	Omaha Street 28 Nr Baltimore Road BELFIELD
A		30768	Network Substation	637	Parry Avenue 6 NARWEE
1		434109	Network Substation	639	Penshurst Road 1a Nr King Georges Road ROSELANDS
1		611378	Network Substation	640	Phillips Avenue 11a CANTERBURY
1		574069	Network Substation	643	Princess Street 44 - 46 CANTERBURY
X		405800	Network Substation	646	Quigg Street 57a Nr Haldon Street LAKEMBA

Lease Annexure A Distribution Network Lease

Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		306678	Network Substation	647	Railway Parade 23 Nr Quigg Street LAKEMBA
1		322069	Network Substation	649	Remly Street 2a Nr Canterbury Road ROSELANDS
1		326874	Network Substation	651	Rogers Street 55 & Mccallum Street ROSELANDS
2		572447	Network Substation	652	Rose Street 29a PUNCHBOWL
1		559749	Network Substation	653	Rosebank Avenue 44 A Nr Armitree Street KINGSGROVE
Y		405645	Network Substation	656	Roseview Avenue 42 ROSELANDS
A		417614	Network Substation	657	Roslyn Street 86 ASHBURY
1		608072	Network Substation	658	Rossmore Avenue 107 Nr Canterbury Road PUNCHBOWL
3		561019	Network Substation	659	Second Avenue 58 - 64 CAMPSIE
2		356539	Network Substation	661	Shackel Avenue 1a KINGSGROVE
1		321178	Network Substation	666	South Parade Nr Beamish Street CAMPSIE
1		560101	Network Substation	667	Sroule Street 89a - 91 LAKEMBA
3		617707	Network Substation	669	The Walk 2a EARLWOOD
1		570491	Network Substation	670	Third Avenue 6a CAMPSIE
1		551490	Network Substation	671	Third Avenue 42a CAMPSIE
1		505939	Network Substation	672	Tusmore Street 38a PUNCHBOWL
1		540460	Network Substation	674	Unara Lane 1 CAMPSIE
11		596778	Network Substation	676	Wangee Road 60a LAKEMBA
11		571285	Network Substation	677	Wangee Road 78 - 80 LAKEMBA

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
11		581051	Network Substation	679	Wardell Road 70 - 74 EARLWOOD
466		596801	Network Substation	681	Washington Avenue 2 RIVERWOOD
A		402127	Network Substation	682	Wellington Road 2a Nr Homer Street EARLWOOD
1		370597	Network Substation	686	Wiggs Road 26a - 28 RIVERWOOD
1		236280	Network Substation	689	William Street 197 EARLWOOD
2		236280	Network Substation	689	William Street 197 EARLWOOD
2		209176	Network Substation	690	William Street 92 EARLWOOD
34		251772	Network Substation	692	Wirega Avenue 3 KINGSGROVE
B		399502	Network Substation	698	Wolli Avenue 2a & Bray Avenue EARLWOOD
Auto Consol		11679-144	Zone Substation	699	Ada Street 32 CONCORD
2		100697	Network Substation	700	Arthur Street 1a Nr Wellbank Street CONCORD
1		321453	Network Substation	703	Brays Road 40a & Van Hee Street CONCORD
19		620861	Network Substation	705	Broughton Street 1e Nr Parramatta Road CONCORD
81		554698	Network Substation	709	Bexley Road 33 - 35 EARLWOOD
1		514055	Zone Substation	713	Bonds Road 76 PUNCHBOWL
146		219457	Vacant Land	717	Ambleside Street 28a COLLARROY PLATEAU
1		521807	Network Substation	719	Clermont Street 1a NORTH STRATHFIELD
1		102651	Network Substation	721	Concord Road 108a & Napier Street NORTH STRATHFIELD

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		748005	Network Substation	722	Cooper Street 32a & Everton Street STRATHFIELD
22		561866	Network Substation	723	Corby Avenue 1a CONCORD
1		601106	Vacant Land	724	Cormiston Avenue 1a CONCORD
32		546204	Network Substation	727	Evelyn Avenue 2a CONCORD
A		382070	Zone Substation	728	George Street 31 CONCORD WEST
1		1629	Network Substation	730	George Street 40 A Nr Lemnos Street NORTH STRATHFIELD
1		607236	Network Substation	734	Greenlees Avenue 2a CONCORD
18		239579	Network Substation	740	Leeds Street 2a Nr Concord Road RHODES
69		243992	Network Substation	741	Marceau Drive 29a CONCORD
31	D	10188	Network Substation	742	Myall Street 48 & Quandong Street CONCORD WEST
10		576847	Network Substation	743	Norman Street 11a CONCORD
5		606747	Network Substation	744	Nullawarra Avenue 11 CONCORD WEST
1		320106	Network Substation	748	Parramatta Road 197 Nr Railway Street HOMEBUSH
1		320873	Network Substation	750	Stanley Street 7 Nr Burwood Road CONCORD
1		179878	Network Substation	751	Sydney Street 22 Nr Inverary Street CONCORD
1		318589	Network Substation	752	Trafalgar Parade 1a CONCORD
B		341524	Network Substation	753	Tripod Street 17b Nr Zoeller Street CONCORD
1		320043	Network Substation	758	Tenterfield Street 6a & Waratah Street NORTH STRATHFIELD

Lease Annexure A Distribution Network Lease

Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		380350	Network Substation	759	Yaralla Street 4a CONCORD WEST
1		112384	Network Substation	760	Wellbank Street 2a NORTH STRATHFIELD
1		553337	Network Substation	761	Arthur Street FIVE DOCK
Y		411932	Network Substation	762	Barnstaple Road 63 & Ingham Avenue FIVE DOCK
42		242652	Network Substation	763	Bayview Road Nr Noongah Place CANADA BAY
1		526290	Network Substation	764	Bibby Street CHISWICK
1		599397	Network Substation	765	Bickleigh Street & Bickleigh Lane ABBOTSFORD
1		551175	Network Substation	766	Bortfield Drive & Blackwall Point Road CHISWICK
1		594696	Network Substation	767	Barnstaple Road 66e FIVE DOCK
1		552333	Network Substation	770	Bortfield Drive CHISWICK
1		535728	Network Substation	771	Bortfield Drive CHISWICK
1		183679	Network Substation	772	Brent Street RUSSELL LEA
1		559001	Network Substation	774	Charles Street 26e FIVE DOCK
1		557293	Network Substation	775	College Street 51 - 53 DRUMMOYNE
1		557930	Network Substation	776	Collingwood Street 27 - 31 DRUMMOYNE
A		373732	Network Substation	779	East Street 2a & Wrights Point FIVE DOCK
1		183192	Network Substation	780	Edwin Street & Ferry Lane DRUMMOYNE
X		409099	Network Substation	789	Great North Road 376a ABBOTSFORD
1		559965	Network Substation	792	Hampden Road 166 ABBOTSFORD
1		620133	Network Substation	793	Henry Street FIVE DOCK
11		558188	Network Substation	794	Kings Road 60e FIVE DOCK

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		574318	Network Substation	796	Lyons Road 437 - 441 FIVE DOCK
70		668981	Network Substation	797	Lyons Road 60 & Bayswater Street DRUMMOYNE
B		408976	Network Substation	798	Margaret Street FIVE DOCK
1		558056	Network Substation	799	Montrose Road 2 - 4 ABBOTSFORD
B		345089	Network Substation	800	Myler Street FIVE DOCK
1		183466	Network Substation	804	Pine Avenue 53 Nr Wareemba Road FIVE DOCK
A		374687	Network Substation	805	Polding Street & Gipps Street DRUMMOYNE
1		1119946	Network Substation	808	Ramsay Road 2e FIVE DOCK
1		590874	Network Substation	809	Regatta Road FIVE DOCK
1		599141	Network Substation	810	Rokeby Road 9 - 11 ABBOTSFORD
1		557440	Network Substation	811	Sibbick Street 42 - 44 RUSSELL LEA
1		504478	Network Substation	812	Spring Street ABBOTSFORD
2		585916	Network Substation	813	St Albans Street ABBOTSFORD
1		583655	Network Substation	814	St Georges Crescent DRUMMOYNE
1		235446	Network Substation	816	St Georges Crescent DRUMMOYNE
1		560430	Network Substation	819	Victoria Place 334 - 336 DRUMMOYNE
1		549779	Network Substation	821	Victoria Place DRUMMOYNE
1		540049	Network Substation	822	Victoria Place 347e DRUMMOYNE
10		581811	Zone Substation	823	Wareemba Street & Hampden Road ABBOTSFORD

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
C		332646	Network Substation	824	Spencer Street Nr William Street FIVE DOCK
1		364077	Network Substation	825	Wolseley Street 15e Nr Wrights Rd DRUMMOYNE
1		570291	Network Substation	826	Wright's Road 59e DRUMMOYNE
1		597615	Network Substation	828	Lyons Road (Friend Avenue) FIVE DOCK
1		403866	Network Substation	829	York Avenue 15 FIVE DOCK
1		706656	Network Substation	853	Bundara Avenue TERRIGAL
1		629609	Network Substation	869	Dane Drive 11 GOSFORD
1		561752	Network Substation	901	Carr Street 11s COOGEE
872		619613	Zone Substation	908	Gindurra Road 22 SOMERSBY
Auto Consol		5786-88	Zone Substation	1008	Ocean Beach Road 42 WOY WOY
Auto Consol		5802-128	Zone Substation	1008	Ocean Beach Road 42 WOY WOY
31	1	7923	Zone Substation	1008	Ocean Beach Road 42 WOY WOY
Auto Consol		5865-238	Zone Substation	1008	Ocean Beach Road 42 WOY WOY
34	1	7923	Zone Substation	1008	Ocean Beach Road 42 WOY WOY
11		863180	Zone Substation	1011	Osborne Avenue 99 & Australia Avenue UMINA BEACH
1		507532	Zone Substation	1063	Picketts Valley Road 60 PICKETTS VALLEY
81		584385	Zone Substation	1082	Chamberlain Road LISAROW
108		2739	Zone Substation	1088	The Entrance Road 129 ERINA
194		1976	Zone Substation	1101	Willoughby Road 125 TERRIGAL
195		659566	Vacant Land	1101	Willoughby Road 125 TERRIGAL

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Lot Number	Section Number	Plan Number	Usage	PMIS	Address
1		597411	Network Substation	1122	Albert Street 57 - 71 HORNSBY
10		136128	Zone Substation	1129	Geneva Street 11 Cnr Greenview Pde & BEROWRA
25		241286	Zone Substation	1129	Geneva Street 11 Cnr Greenview Pde & BEROWRA
1		550397	Zone Substation	1129	Geneva Street 11 Cnr Greenview Pde & BEROWRA
1		579017	Network Substation	1130	Ashley Street 20a HORNSBY
1		593492	Network Substation	1131	Ball Avenue 2b EASTWOOD
11		605746	Network Substation	1154	Mundowi Road 3a & Beaumont Road MOUNT KURING-GAI
1		591175	Network Substation	1170	Berowra Waters Road Lot 1 BEROWRA
1		611379	Network Substation	1181	Beryl Avenue 1a MOUNT COLAH
6		22112	Zone Substation	1188	Bridge Road 51 - 57 & Denison Street HORNSBY
7		22112	Zone Substation	1188	Bridge Road 51 - 57 & Denison Street HORNSBY
1		1082720	Parking	1190	Bridge Road 50 - 56 & Water Street HORNSBY
2		1082720	Parking	1190	Bridge Road 50 - 56 & Water Street HORNSBY
1		565405	Network Substation	1196	Burdett Street 44 A Nr Sherbrook Road HORNSBY
1		559395	Network Substation	1197	Burdett Street 22a - 24 HORNSBY
X		417281	Network Substation	1210	Crusader Road 3b & Galston Road & GALSTON
11		596973	Network Substation	1221	Clovelly Road 27b HORNSBY