Memorandum of Understanding

Re: Biodiversity Conservation at Erskine Park

The Minister administering the Environmental Planning & Assessment Act 1979 ABN [ABN]

CSR Ltd ABN 90 000 001 276

ING Industrial Custodian Pty Ltd ABN 45 081 823 743

Fitzpatrick Investments Pty Ltd ABN 42 001 662 862

BMGW2 Pty Ltd ACN 120 605 718

Penrith City Council ABN [ABN]

Sydney Catchment Authority ABN [ABN]

Trust Company Limited ABN [ABN]

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BIODIVERSITY CONSERVATION MOU

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Clause

This **Memorandum of Understanding** is made the day of 2006.

- BETWEEN: The Minister administering the Environmental Planning & Assessment Act 1979 ABN 38 755 709 681 of Level 34, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 "Minister"
- AND: CSR Ltd ABN 90 000 001 276 of 9 Help St Chatswood NSW 2067 "CSR"
- AND: ING Industrial Custodian Pty Ltd ABN 45 081 823 743 of Level 6 345 George St, Sydney NSW 2000 "ING"
- AND: Fitzpatrick Investments Pty Ltd ABN 42 001 662 862 of Suite 2501, 44 Market St, Sydney NSW 2000 "Fitzpatrick"
- AND: BMGW2 Pty Ltd ACN 120 605 718 of Level 10 60 Castlereagh St, Sydney NSW 2000 "BMGW2"
- AND: Penrith City Council ABN of Civic Centre 601 High St Penrith 2750 "Council"
- AND: Sydney Catchment Authority ABN of [address] [state] [postcode] "SCA"
- AND: Trust Company Limited ABN 59 004 027 749 of 151 Rathdowne Street Carlton, VIC 3053 "TCA"

RECITALS:

- A. Each party owns the Lands as set out in **Schedule 1**, situated within the Erskine Park Employment Area (*EPEA*).
- **B.** CSR has lodged with the Department of Planning Application numbers 06_0208 and 06_0216 relating to Lot 5 DP1094904, under Part 3A of the *Environmental Planning and Assessment Act 1979* as follows:
 - 06_0208 a concept plan for the project comprising earthworks and subdivision and associated infrastructure works to create building pads and prepare the land for industrial development and subsequent erection of buildings to be used for storage and distribution and associated uses; and
 - **06_0216** for a project approval for stage 1 of the project comprising earthworks, subdivision and associated infrastructure works and the construction of an industrial building for storage and distribution purposes.
- **C.** BMGW2 has lodged applications with the Department of Planning Application numbers 06_0253 and 06_0254 relating to Lot 141 DP 843899 under Part 3A of the *Environmental Planning and Assessment Act 1979* as follows:

- **06_0253** a project application for estate works including, subdivision to create a biodiversity lot and development lots, bulk earthworks and estate roads, and construction of a storage and distribution centre for Woolworths, and
- 06_0254 a project application for the construction of a storage and distribution centre for Kimberly-Clark.
- **D.** Fitzpatrick has lodged with Penrith Council a development application for a 4 lot subdivision relating to Lot 197 DP 1087837 and Lots 6, 7, 8 and 10 DP 253678 as follows:
 - DA 06/1367 4 lot subdivision (being a reconfiguration of 5 existing allotments).
- **E.** CSR, BMGW2, ING and Fitzpatrick (collectively known as the Landowners Group (*LOG*)) generally want to facilitate development of their lands within the EPEA.
- **F.** Integral to that development is the need to address biodiversity impacts of development. The parties have agreed to enter into a biodiversity offset arrangement to offset losses in biodiversity occasioned by development in accordance with the Biodiversity Management Plan Erskine Park Employment Area dated May 2006 prepared by HLA Envirosciences Pty Ltd, as amended by the Department of Environment and Conservation (*BMP*), which arrangement will involve:
 - establishing and maintaining a Biodiversity Corridor between South Creek and Ropes Creek on approximately 85.3ha of land owned by the LOG and 125.7ha of land owned by the Minister and other parties as identified in the Subdivision Plan in Schedule 2;
 - dedication of some Lands within the Biodiversity Corridor owned by the LOG to the Minister;
 - the encumbrance of other lands within the Biodiversity Corridor with an appropriate Covenant for Biodiversity conservation;
 - provision by the LOG of a \$3 million (less, if applicable the Initial Order Sum) Establishment Fund to fund the Establishment of the Biodiversity over a period of about six years;
 - provision by the LOG of a \$1 million Maintenance Fund to fund the ongoing inperpetuity Maintenance of the Biodiversity; and
 - payment by the LOG of a \$500,000 fee to the Minister for use of the Minister's Lands for conservation of Biodiversity.
- **G.** To give effect to the BMP land owned by Council, TCA and SCA will need to be encumbered by a Covenant.

OPERATIVE PROVISIONS

1. INTERPRETATION

The following definitions apply in this MoU:

Biodiversity means the vegetation communities referred to in section 4.2 of the BMP;

Biodiversity Corridor means the lands identified in the Subdivision Plan and listed in the table headed "Biodiversity Corridor Area" in the Subdivision Plan within the column headed "Corridor" as a follows:

- 1a;
- 1b;
- 1c;
- 1d; - 2a;
- 2b:
- 2c;
- 2d;
- 2f;
- 2h;
- 3b;
- 3c;
- 3d;
- 3e;
- 4a; and
- · 7a.

BMP means the document entitled "Biodiversity Management Plan Erskine Park Employment Area dated May 2006 prepared by HLA Envirosciences Pty Ltd", as amended by the New South Wales Department of Environment and Conservation and attached in **Schedule 4**;

Commencement Date means the later of:

- (a) the date of the last EPBC Act Approval issued in relation to the damage and/or destruction of any Biodiversity upon all or part of the Lands owned by BMGW2, CSR and Fitzpatrick when undertaking the development referred to in Recitals B, C and D; and
- (b) the date the Establishment Fund first contains \$3 million less, if applicable, the Initial Order Sum; and
- (c) the date the Maintenance Fund first contains \$1 million; and
- (d) the date of receipt by the Minister of the fee of \$500,000.00 referred to in Recital F; and
- (e) the date of the last registration of the Covenant upon the titles to all the Lands except Land owned by SCA.

Contaminated, means the presence in, on or under the land of a substance at a concentration above the concentration at which the substance is normally present in, on or under (respectively) land in the same locality, being a presence that presents a risk of harm to human health or any other aspect of the environment, when the land is used for purposes consistent with the BMP.

Corridor 3a and 6b means the lands listed in the table headed "Biodiversity Corridor Area" in the Subdivision Plan within the column headed "Corridor" and identified as Corridor 3a and 6b;

Covenant means a covenant in registrable form in the terms set out in **Schedule 3**, with any necessary changes;

Delayed Covenant means the Covenant amended so that the obligations contained therein take effect 27 months after the date that CSR advises the Minister in writing that the landfill between Corridor 3a and 6b has stopped receiving waste.

Effect the Transfer of Title means do all things necessary to cause the transfer of title to land as a separate parcel to the Minister free of any encumbrance (other than as are described on the Subdivision Plan) including without limit:

- (a) preparing all necessary plans;
- (b) making and diligently prosecuting all necessary applications;
- (c) fulfilling all necessary conditions to approvals;
- (d) signing and executing all necessary documents;
- (e) attending to registration of all necessary documents with Land & Property Information NSW; and
- (f) ensuring the land is not Contaminated prior to transfer.

EPBC Act means the *Environment Protection and Biodiversity Conservation Act* 1999 (CW) (as amended);

EPBC Act Approval means a controlled activity approval under Part 9 of the EPBC Act or a notice under Part 7 of the EPBC Act that an activity does not need approval;

Establishment Fund means [to be defined];

Establishing the Biodiversity means establishing the Biodiversity on the Biodiversity Corridor in accordance with the BMP, and Establishment of the Biodiversity has a corresponding meaning;

Initial Contractor means the contractor retained under the Initial Order;

Initial Order means any costed quotation procured by CSR and approved by the Minister disclosing:

- (a) a specification of initial works to be performed and goods to be supplied in connection with Establishment of the Biodiversity; and
- (b) the price for (a);

Initial Order Sum means any sum which by the time the Establishment Fund is created has been paid by CSR under the terms of an Initial Order;

Lands means the lands identified in Schedule 1;

LOG means CSR, BMGW2, Fitzpatrick and ING;

Maintenance Fund means [to be defined];

Maintain the Biodiversity means maintain the Biodiversity on the Biodiversity Corridor in accordance with the BMP after Establishing the Biodiversity, and Maintenance of the Biodiversity has a corresponding meaning;

Planning Agreement means a planning agreement under s.93F of the *Environmental Planning & Assessment Act* 1979 as amended;

Subdivision Plan means the plan annexed as Schedule 2.

2. CSR'S OBLIGATIONS

2.1 **Covenant and transfer**

CSR will enter into a Planning Agreement referable to the Part 3A applications referred to in Recital B to the effect that it will, at its cost:

- do all things necessary to cause the registration of the Covenant upon the title to so much of CSR's Lands as are located within the Biodiversity Corridor within 14 days of signing the Planning Agreement; and
- (b) Effect the Transfer of Title to so much of CSR's Lands as are located within the Biodiversity Corridor other than the land marked 'BIO' in the Subdivision Plan as soon as practicable after the Minister grants approval for application no.06_0216, and in any case within **12 months** of the Commencement Date.

2.2 Payments

Immediately upon receipt of the notice in **clause 9**, CSR will pay the following non-refundable (subject to **clause 10**) amounts:

- (a) \$2,792,753.00 into the Establishment Fund less, if applicable, any sum paid by CSR under clause 4A;
- (b) \$660,000.00 into the Maintenance Fund, and
- (c) \$245,000.00 to the Minister.

2.3 Corridor 3a and 6b

The Planning Agreement referred to in clause 2.1 will also require CSR at its cost to:

- (a) do all things necessary to cause the registration of the Delayed Covenant upon the title to so much of CSR's Lands as are located within Corridor 3a and 6b within 14 days of signing the Planning Agreement; and
- (b) Effect the Transfer of Title to so much of CSR's Lands as are located within Corridor 3a and 6b soon as practicable after the date the obligations contained in the Delayed Covenant take effect, and in any case within **2 months** of that date.

3. BMGW2'S OBLIGATIONS

3.1 Covenant and transfer

BMGW2 will enter into a Planning Agreement referable to the Part 3A applications referred to in Recital C to the effect that it will, at its cost:

- (a) do all things necessary to cause the registration of the Covenant upon the title to so much of BMGW2's Lands as are located within the Biodiversity Corridor within 14 days of signing the Planning Agreement; and
- (b) Effect the Transfer of Title to so much of BMGW2's Lands as are located within the Biodiversity Corridor as soon as practicable after the Minister grants approval for application no.06_0253, and in any case within **12 months** of the Commencement Date.

3.2 Payments

Immediately upon receipt of the notice in **clause 9**, BMGW2 will pay \$85,000.00 to the Minister which will be non-refundable (subject to **clause 10**).

4. FITZPATRICK'S OBLIGATIONS

4.1 **Covenant and transfer**

Fitzpatrick will enter into a Planning Agreement referable to its development applications referred to in Recital D to the effect that it will, at its cost:

- do all things necessary to cause the registration of the Covenant upon the title to so much of Fitzpatrick's Lands as are located within the Biodiversity Corridor within 14 days of signing the Planning Agreement; and
- (b) Effect the Transfer of Title to so much of Fitzpatrick's Lands as are located within the Biodiversity Corridor as soon as practicable after Council grants development consent for development application no. DA 06/1367, and in any case within **12 months** of the Commencement Date.

4.2 Payments

Immediately upon receipt of the notice in **clause 7**, Fitzpatrick will pay the following non-refundable (subject to **clause 10**) amounts:

- (a) \$207,247.00 into the Establishment Fund;
- (b) \$340,000.00 into the Maintenance Fund, and
- (c) \$170,000.00 to the Minister.

4A Initial Order

- (a) If requested to do so by the Minister, CSR will do all things necessary to promptly procure the Initial Order and obtain the Minister's approval of the Initial Order.
- (b) CSR must pay the Initial Order Sum (promptly after being requested to do so) by paying to the Initial Contractor in the same proportion which their contribution to the Establishment Fund (specified in this document) bears to \$3,000,000.
- (c) Despite any other requirement of this document, the Minister accepts that the sum required to be paid into the Establishment Fund by CSR is reduced by any sum properly paid by CSR on account of the Initial Order Sum under this document.

5. ING'S OBLIGATIONS

ING will enter into a deed to the effect that it will, at its cost:

- (a) do all things necessary to cause the registration of the Covenant upon the title to so much of ING's Lands as are located within the Biodiversity Corridor within **14 days** of signing the deed; and
- (b) Effect the Transfer of Title to so much of ING's Lands as are located within the Biodiversity Corridor as soon as practicable after the date of signing the deed, and in any case within **12 months** of the Commencement Date.

6. COUNCIL'S OBLIGATIONS

Council will, at its cost, do all things necessary to cause the registration of the Covenant upon the title to so much of Council's Lands as are located within the Biodiversity Corridor within **14 days** of the Commencement Date.

7. TCA'S OBLIGATIONS

TCA will, at its cost, do all things necessary to cause the registration of the Covenant upon the title to so much of TCA's Lands as are located within the Biodiversity Corridor within **14 days** of the Commencement Date.

8. SCA'S OBLIGATIONS

SCA agrees to allow the Minister and agents and contractors on to so much of SCA's Lands as are located within the Biodiversity Corridor for to Establish the Biodiversity.

9. ESTABLISHMENT OF FUNDS

The Minister will within **14 days** of the date of this MoU establish the Establishment Fund and the Maintenance Fund and notify the LOG of their establishment.

10. COMMENCEMENT DATE NOT ACHIEVED

If for any reason the Commencement Date does not occur within 6 months of the date of this MoU then on the giving by one or more parties to this MoU of a notice (given before the Commencement Date occurs) this MoU will terminate and:

- (a) the Minister will authorise the release of the Covenant from any Lands which have been made subject to it;
- (b) the Minister will return any monies that have been paid pursuant to **clauses 2, 3** and 4, less any monies which have been expended in the meantime; and
- (c) no party will have any obligation under it.

11. BIODIVERSITY ESTABLISHMENT

11.1 Establishment on Biodiversity Corridor

- (a) The Minister will (by his agents or contractors) Establish the Biodiversity.
- (b) The costs (not including the Initial Order Sum) of Establishing the Biodiversity will be paid out of the Establishment Fund.
- (c) The LOG will have no liability to pay for any additional costs of Establishing the Biodiversity should the Establishment Fund be exhausted.

11.2 Establishment on Corridor 3a and 6b

- (a) The Minister will (by his agents or contractors) establish the Biodiversity consistently with the BMP in Corridor 3a and 6b.
- (b) CSR will be liable to pay for any costs of establishing the Biodiversity consistently with the BMP in Corridor 3a and 6b which cannot be paid out of the monies available in the Establishment Fund allocated for the Establishment of Biodiversity in Corridor 3a and 6b.

12. BIODIVERSITY MAINTENANCE

- (a) The Minister will (by his agents or contractors) Maintain the Biodiversity.
- (b) The costs of Maintaining the Biodiversity will be paid out of revenue from the Maintenance Fund.
- (c) The LOG will have no liability to pay for any additional costs of Maintaining the Biodiversity should the Maintenance Fund be exhausted.
- (d) The LOG will have no liability to fund the Maintenance of the Biodiversity.

13. VERIFICATION OF ESTABLISHMENT

- (a) The Minister will engage a consultant to verify that the Biodiversity has been Established according to the BMP.
- (b) The cost of the consultant under **clause 13(a)** will be paid from the Establishment Fund.
- (c) Once the consultant has verified that the Biodiversity has been Established according to the BMP, the Minister will:
 - (i) not be obliged to commit any further monies from the Establishment Fund;
 - (ii) not be obliged to pay for Establishing any Biodiversity;
 - (iii) cause any monies left in the Establishment Fund to be paid into the Maintenance Fund; and
 - (iv) cause the Establishment Fund to be closed.

14. PRESERVATION OF BIODIVERSITY BEFORE MOU

No member of the LOG shall undertake any activity on any of their Lands which might damage or destroy any Biodiversity on their Lands other than in accordance with the terms and conditions of all necessary and lawfully granted approvals until the Commencement Date.

15. ASSIGNMENT OF LANDS

No party is to transfer, lease, part with or share the possession of, grant any licence affecting, charge, mortgage, encumber or otherwise deal with or dispose of its Lands within the Biodiversity Corridor (or any part of them) other than with the prior written consent of the Minister (which may be withheld in his absolute discretion) until the Covenant has been registered on the title to the relevant Lands.

16. CAVEAT AND COMPULSORY ACQUISITION

The LOG acknowledges that the respective agreement (whether a Planning Agreement or otherwise) obliging them to Effect the Transfer of Title to their relevant Lands will afford the Minister a caveatable interest in those Lands from the date of the respective agreement, and that the Minister may compulsorily acquire those Lands for \$1.10 in the event that the LOG fails to Effect the Transfer of Title.

17. SITE COVER OF LOG'S DEVELOPMENT

Subject to **clause 18**, the Minister and Council (as the case may be) agree that for the purposes of assessing the site coverage of development of Lands owned by the LOG the site coverage will be calculated by reference to a site area that includes LOG's Lands within the Biodiversity Corridor.

18. NO FETTER

- (a) This MoU is not intended to operate to fetter, in any unlawful manner:
 - (i) the sovereignty of the Parliament of the State to make any Law;
 - (ii) the power of the Executive Government of the State to make any statutory rule; or

(iii) the exercise of any statutory power or discretion of any minister of the State or any Authority.

(all referred to in this clause as a "Discretion").

- (b) If, contrary to the operation of this **clause 18**, any provision of this planning MoU is held by a court of competent jurisdiction to constitute an unlawful fetter on any Discretion, the parties agree:
 - (i) they will take all practical steps, including the execution of any further documents to ensure the objective of this clause is substantially satisfied;
 - (ii) in the event that this clause cannot be achieved without giving rise to an unlawful fetter on a Discretion, the relevant provision is to be severed and the remainder of this MoU has full force and effect; and
 - (iii) to endeavour to satisfy the common objectives of the parties in relation to the provision of this MoU which is held to be an unlawful fetter to the extent that is possible having regard to the relevant court judgment.

19. GENERAL PROVISIONS

19.1 **Costs of agreements and negotiating the strategy**

The LOG acknowledges that they will reimburse the Minister for legal and other expenses relating to the negotiation, preparation and execution of this MoU and any Planning Agreement or other necessary deed, and the development of the biodiversity offset arrangement.

19.2 **MoU non binding**

This MoU is not intended to be binding on the parties.

19.3 No fiduciary relationship

Nothing in this MoU will be construed or interpreted as constituting the relationship between the parties as that of a partnership, joint venture or any form of fiduciary relationship.

SIGNED AS A MEMORANDUM OF UNDERSTANDING

Signed by the Minister Administering the Environmental Planning & Assessment Act 1979)))
Witness)) Minister)
Name of witness (block letters)) Name of Minister (block letters))

Signed for and on behalf of CSR LTD:))))))					
) Witness))	Signature				
) Name of witness (block letters))))	Name/office held				
Signed for and on behalf of ING) Industrial Custodian Pty))))					
Witness)	Signature				
Name of witness (block letters))))	Name/office held				
Signed for and on behalf of Fitzpatrick					
Witness	Signature				
Name of witness (block letters))))	Name/office held				
Signed for and on behalf of BMGW2) Pty Ltd)					
Witness)	Signature				
Name of witness (block letters))))	Name/office held				

Signed for and on behalf of Penrith) City Council)))	
Witness	Signature
Name of witness (block letters)	Name/office held
Signed for and on behalf of The) Sydney Catchment Authority:))))	
) Witness))	Signature
) Name of witness (block letters))))	Name/office held
Signed for and on behalf of the) Trustee Company of Australia Ltd:))	
Witness)	Signature
Name of witness (block letters)))))))	Name/office held

Lands

Owner	Land owned as at date of MoU (lot/DP)
Minister	Lot 25 DP 624876 Lot 21 DP 595535 Lot 30 DP 604320 Lot 27 DP 583277 Lot 1 DP 217319 Lot 11 DP 238969 Lot 29 DP 589546
Council	Lot 201 DP 1094523
CSR	Lot 25 DP1098147 Lot 10 DP 1094045
ING	Lot 3 DP 559086 Lot 7 DP 238969
Fitzpatrick	Lot 197 DP 1087837 Lot 10 DP 253678 Lot 8 DP 253678
BMGW2	Lot 141 DP 843899
ТСА	Lot 200 DP 1094523
SCA	Lot 6 DP 229784 Lot 8 DP 229784

Subdivision Plan

Covenant

PART 1 (Creation)

[To be inserted]

PART 2 (Terms)

1 Interpretation

Definitions

In this Instrument, unless the contrary intention appears, the following terms have the following meanings:

Act means the Conveyancing Act 1919 (NSW) (as amended).

Authority Benefited means the Department of Planning.

Burdened Owner means the registered proprietor from time to time of the lot burdened (including those claiming under or through the registered proprietor).

Council means Penrith City Council.

Instrument means this section 88B instrument.

Native Fauna means any animal-life that is indigenous to New South Wales or is known to periodically or occasionally migrate to New South Wales, whether vertebrate or invertebrate and in any stage of biological development, but does not include:

- (a) humans; or
- (b) fish within the meaning of the *Fisheries Management Act* 1994 (NSW).

Native Plants has the same meaning as in section 5 of the National Parks & Wildlife Act 1974 (NSW).

Plan of Management means a plan of management prepared by the Authority Benefited providing for a scheme of operations for the protection of Native Plants and Native Fauna on the Site.

Restriction means, in respect of item 2, the restriction on the use of the land and right to access.

Site means that part of the lot burdened subject to the restriction.

2. Terms of Restriction on the use of land numbered 2 in the plan

- 2.1 The Burdened Owner must not carry out any act on the Site which may adversely affect any Native Fauna or Native Plants or their habitats on the Site, including, without limitation:
 - (a) developing the Site;
 - (b) destroying or causing the destruction or removal of any Native Plants on the Site; or

- (c) destroying or causing the destruction or removal of any Native Fauna on the Site.
- 2.2 The Authority Benefited, and any person who, or authority which, is expressly authorised by the Authority Benefited, may, upon giving reasonable notice to the Burdened Owner:
 - (a) by any reasonable means pass across the lot burdened, but only within the Site, for the purpose of:
 - (i) inspecting the Site to ensure due compliance by the Burdened Owner with clause 2.1 of this Restriction; and
 - (ii) maintaining the Site in accordance with the Plan of Management; and
 - (b) do anything reasonably necessary for that purpose, including:
 - (i) entering the Site;
 - (ii) taking anything onto the Site; and
 - (iii) carrying out work within the Site.
- 2.3 In exercising its powers under clause 2.2 of this Restriction, the Authority Benefited must, at its own cost:
 - (a) ensure all work is done properly;
 - (b) cause as little inconvenience as is reasonably practicable to the Burdened Owner and any occupier;
 - (c) cause as little damage as is practicable to the Site and any improvement on it;
 - (d) restore the Site as nearly as is practicable to its former condition; and
 - (e) make good any collateral damage.
- 2.4 This restriction does not operate to prevent the Burdened Owner conducting earthworks within the Site prior to the establishment of "Biodiversity" (as that term is defined in a Planning Agreement between CSR Limited and the Authority Benefited dated #) provided the earthworks are conducted in accordance with development consent/s permitting or requiring the performance of the earthworks.

Name of person empowered to release, vary or modify this easement, profit a prendre, restriction or positive covenant numbered [] in the plan:

Department of Planning

BMP

3174060..03 JYG JYG