



Mr Jake Burgess, Director
Sydney Zoo Pty Ltd

Contact: Suellen Fitzgerald
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Our Ref: 20150209_010_rs_mpm
Your Ref:
Date: 24 February 2015

E: jake.burgess@expansioncapital.com.au

Dear Mr Burgess

**Re: Agreement for Lease, Bungarrabee Park, Sydney Zoo
Evidence of Funding Commitment**

I refer to the Agreement for Lease, Bungarrabee Park, Sydney Zoo (AFL) executed on 5 December 2014 and including subsequent approval for an extension to the deadline under clause 2.4(e) of the AFL for the provision of notice of funding commitment, to 24 February 2015.

As indicated in the Trust's letter to Sydney Zoo of 20 February 2015, based upon the form of the evidence of funding commitment submitted by Sydney Zoo on 18 February 2015, the Trust deemed that the Funding Commitment has not been obtained.

In response to Sydney Zoo's further letter and offer of 23 February 2015, WSPT is prepared agree to one final extension of the deadline of achieving Funding Commitment in accordance with clause 2.4(e) of the AFL until 1 May 2015, subject to:

1. The addition of an interim milestone of the submission of executed equity agreements with agreed term sheets attached for the balance of the Funding Commitment of million, with WSPT having the right to terminate if the executed documents are not submitted to WSPT by 31 March 2015. A new clause 2.4(i) will be inserted in the AFL as follows:

"2.4(i) The Developer agrees to submit executed equity agreements with agreed term sheets attached for the balance of the Funding Commitment of million to WSPT by 31 March 2015. If executed equity agreements with agreed term sheets attached for the balance of the Funding Commitment of , are not submitted to WSPT by 31 March 2015, WSPT may terminate this Agreement by notice in writing."
2. The payment of WSPT's reasonable legal costs and expenses capped at the amount of \$60,000.00 legal costs, as per clause 29.1(a) of the AFL, within five business days of Sydney Zoo receiving a tax invoice from WSPT.
3. A % increase in the per annum base rental payable up to . The amount of in clauses 13.3(a) and 13.3(b) of the AFL will be amended to .
4. As per WSPT's letter of 20 February 2015, WSPT requires that the mandate letter document be executed and accepted by Sydney Zoo and a dated executed copy submitted to WSPT by today's date.

5. As per WSPT's letter of 20 February 2015, WSPT requires execution and dating of the Equity Commitment deeds for _____ and _____ amended as follows:
- Deletion of clause 5(b).
 - Deletion of 'and to satisfactory conclusion of the documents described in clause 3(b)' from clause 1.

and dated executed copies submitted to WSPT by today's date.

6. In response to Sydney Zoo's offer to compress the Works Program Dates, the dates in Item 4 and the Sunset Dates in Item 5 of the Reference Schedule be amended as follows:

Item 4. Works Program Dates

Event	Months from Effective Date
Due Diligence Exclusivity	Amend '3 months' to '2 months'
DGRs Lodgement	Amend '4 months' to '3 months'
Development Application Lodgement	Amend '8 months' to '6 months'
Development Consent	Amend '13 months' to '11 months'

Item 5. Sunset Dates

Event	Months from Effective Date
Due Diligence Exclusivity	Amend '3 months' to '2 months'
DGRs Lodgement	Amend '4 months' to '3 months'
Development Application Lodgement	Amend '13 months' to '11 months'
Development Consent	Amend '18 months' to '16 months'

7. Subject to Sydney Zoo's acceptance of the above conditions and amendments and subject to WSPT obtaining the consent of the Minister, WSPT offers to also amend the AFL as follows:
- Clause 2.3(b) Amend '81 days' to '147 days'
 - Clause 2.4(e) Amend '81 days' to '147 days'
 - Clause 2.4(g) Amend '82nd day' to '148th day'

This offer may be accepted by a director of Sydney Zoo Pty Ltd signing and returning a copy of this letter along with copies of the executed documents referred to in 4 and 5 above by close of business by today's date.

Yours sincerely
Western Sydney Parklands Trust

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Suellen Fitzgerald
Director