

OPERATIVE DATE:  
25 JUNE 2010

AMENDMENT DATE:  
27TH MAY 2024

As amended by deed  
dated 17 September  
2024



# PARTICIPATION AGREEMENT

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CENTRAL SEQ DISTRIBUTOR-  
RETAILER AUTHORITY

Brisbane City Council  
Ipswich City Council  
Lockyer Valley Regional Council  
Scenic Rim Regional Council  
Somerset Regional Council  
Central SEQ Distributor-Retailer Authority

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# PARTICIPATION AGREEMENT DATED

## Parties

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**Brisbane City Council** of 266 George Street, Brisbane, Queensland 4000;

**Ipswich City Council** of 1 Nicholas Street, Ipswich, Queensland 4305;

**Scenic Rim Regional Council** of 82 Brisbane Street, Beaudesert, Queensland 4285;

**Lockyer Valley Regional Council** of 26 Railway Street, Gatton, Queensland 4343;

**Somerset Regional Council** of 2 Redbank Street, Esk, Queensland 4312; and

**Central SEQ Distributor-Retailer Authority ABN 86 673 835 011, trading as Urban Utilities** of Level 9, 31 Duncan St, Fortitude Valley, Queensland, 4006.

## Background

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- (a) Urban Utilities was established under the Distribution and Retail Restructuring Act.
- (b) Section 20 of the Distribution and Retail Restructuring Act requires the Parties to enter into a Participation Agreement.
- (c) The Parties have entered into this Agreement as their Participation Agreement, and it has been approved by the Minister, as the Participation Agreement of Urban Utilities, for the purposes of Chapter 2, Part 3 of the Distribution and Retail Restructuring Act.
- (d) The Agreement contains amendments made in accordance with clause 4 and sections 28(1) and (3) and 29(1) of the Distribution and Retail Restructuring Act with effect from the Amendment Date.
- (e) As section 30 of the Distribution and Retail Restructuring Act requires the Minister to table this amended Agreement in Parliament, this Agreement will be a public document.

# OPERATIVE PROVISIONS

## 1. Definitions and Interpretations

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### 1.1 Definitions

In this Agreement:

**Annual Operational Plan** means the plan described in clause 15.2.

**Amendment Date** means the date the amendments to this Agreement took effect in accordance with the Distribution and Retail Restructuring Act.

**Board** means Urban Utilities board.

**Board Appointment Protocol** means any protocol for the appointment of Board Members that is agreed to in writing by the Participants from time to time.

**Board Member** means a person who is appointed as a member of the Board in accordance with the Distribution and Retail Restructuring Act and this Agreement.

**Board Remuneration Policy** means a policy setting out the terms on which remuneration and benefits will be paid to Board Members.

**Business Day** means a day except a Saturday, Sunday or public holiday in the place:

- (a) in which the relevant act is to be or may be done; or
- (b) to which the communication is posted, sent or delivered.

**Concurrency Agency Delegation** means a delegation required to be made under clause 8 of the South-East Queensland Water (Distribution and Retail Restructuring) and Other Legislation Amendment Act 2010.

**Distribution and Retail Restructuring Act** means the South-East Queensland Water (Distribution and Retail Restructuring) Act 2009.

**Exogenous Event** means any fact, change or circumstance outside the direct or indirect control of Urban Utilities, as determined by Urban Utilities acting reasonably, that individually, or cumulatively, materially and adversely directly affects the expected revenue or costs used to calculate the Floor Return (howsoever caused), including:

- (a) a reduction in demand for water and wastewater services;
- (b) a change in taxation;
- (c) an increase in government charges such as resource management charges;
- (d) additional or different compliance requirements;
- (e) a change in government policy; or
- (f) an increase in the costs of performing water and wastewater services.

**Financial Benefit** includes:

- (a) giving or providing finance or property;
- (b) buying an asset or selling an asset;
- (c) taking a lease or granting a lease;
- (d) supplying services or receiving services;
- (e) issuing Participation Rights or rights to Participation Rights;
- (f) taking up or releasing an obligation.

**Floor Return** has the meaning given in the Participation Return Policy.

**Independent Member** has the same meaning as in the Retail and Restructuring Act.

**Legal Costs** means all legal costs incurred in defending, resisting, responding to or otherwise in connection with any proceedings or investigations (whether criminal, civil, administrative or judicial, actual or threatened) where that proceeding, appearance or response relates to a Liability of that person.

**Liability** means any liability to any person including negligence (except a liability for Legal Costs) incurred by that person in or arising out of the discharge of duties as a Board Member or in or arising out of the conduct of the business of Urban Utilities, including as result of appointment or nomination by Urban Utilities or a subsidiary as a trustee or as a Board Member, of another body corporate.

**Majority Participant** means a Participant holding more than 50% Participation Rights.

**Minister** means the Minister administering the Distribution and Retail Restructuring Act.

**Minority Participant** means a Participant other than a Majority Participant.

**Notice** means a notice given pursuant to, or for the purposes of, this Agreement.

**Operative Date** means 25 June 2010, being the date this Agreement first took effect in accordance with the Distribution and Retail Restructuring Act.

**Participants** means the entities listed in Schedule 1.

**Participating Local Governments** means the entities set out in section 5(1)(b) of the Distribution and Retail Restructuring Act.

**Participation Return** means distributions to each Participating Local Government from the profits of Urban Utilities in accordance with the Participation Return Policy.

**Participation Return Policy** means the policy approved by Participating Local Governments in 2018 and approved by the Board on 19 March 2018, as amended by written agreement between Urban Utilities and a Special Majority of Participants from time to time.

**Participation Rights**, for a Participant, means the entitlement to participate in the profits of Urban Utilities in the proportion set out next to the name of the Participant in Schedule 1 as amended from time to time in accordance with this Agreement.

**Parties** means each of the Participating Local Governments and Urban Utilities.

**Profit** has the meaning given by the Accounting Standard AASB101 - Presentation of Financial Statements.

**RAB or Regulatory Asset Base** means the value of Urban Utilities' fixed assets that the economic regulator recognises for the purposes of earning a regulated return to capital.

**Related Party of Urban Utilities means:**

- (a) a Participant;
- (b) a Board Member;
- (c) a Wholly Owned Entity of the entity referred to in paragraph (a) above;
- (d) a body corporate that is controlled by the entity referred to in paragraph (a) above;
- (e) a Participating Local Government;
- (f) a Senior Executive of a Participant;
- (g) a councillor or Senior Executive of a Participating Local Government;
- (h) a spouse, de facto spouse, parent or child of the person referred to in paragraph (b);

- (i) a spouse, de facto spouse, parent or child of any person referred to in paragraph (f) or (g); or
- (j) any additional persons or entities that are specified as being a related entity in relation to a body corporate pursuant to the provisions of the Corporations Act.

**Senior Executive** means:

- (a) the Chief Executive Officer; or
- (b) an employee:
  - (i) who reports directly to the chief executive officer; and
  - (ii) whose position ordinarily would be considered to be a senior position in the local government's corporate structure.

**Special Majority**, in favour of a decision, means:

- (a) (a) if there is a Majority Participant:
  - (i) the Majority Participant; and
  - (ii) 50% of the Minority Participants; or
- (b) if there is no Majority Participant, 75% of the Minority Participants.

**Special Majority Matter** means a matter referred to in clause 8.1(a).

**Statement of Strategic Intent** means the Statement of Strategic Intent referred to in clause 15.

**Term** for a Board Member, means the period of their appointment to office as a Board Member in accordance with clause 9.5.

**Unanimous Matter** means a matter referred to in clause 8.2(a).

**Urban Utilities** means the Central SEQ Distributor-Retailer Authority, trading as Urban Utilities, established under section 8 of the Distribution and Retail Restructuring Act.

**Wholly owned Entity**, in relation to a Participating Local Government, means a body corporate, whose only member is the relevant Participating Local Government or a nominee of the relevant Participating local government.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the context indicates a contrary intention, in this Agreement:

- (a) a word importing the singular includes the plural (and vice versa);
- (b) a word indicating a gender includes every other gender;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) the word "includes" in any form is not a word of limitation;
- (e) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (f) a reference to a Party includes that Party's executors, administrators, successors and permitted assigns;
- (g) should from time to time the trading name of Urban Utilities be changed, then any references in this Agreement to Urban Utilities will be replaced by a reference to the new trading name;

- (h) a reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form;
- (i) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re enactments and replacements;
- (j) unless otherwise expressly defined, a word or phrase used in this Agreement which is defined in the Distribution and Retail Restructuring Act will have the same meaning as set out in that Act; and
- (k) in the case of any inconsistency, the Distribution and Retail Restructuring Act prevails.

## **2. Enforcement and Effect**

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### **2.1 Enforcement**

- (a) Each Party submits to the non-exclusive jurisdiction of the courts of Queensland, the Federal Court of Australia and the courts competent to determine appeals from those courts with respect to any proceedings that may be brought at any time relating to this Agreement.
- (b) If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect pursuant to the law of any jurisdiction, then that does not affect or impair:
  - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (ii) the legality, validity or enforceability pursuant to the law of any other jurisdiction of that or any other provision of this Agreement.

### **2.2 Takes Effect**

This Agreement takes effect on the day the Minister gives the Participants a notice that the Minister has approved it.

## **3. Objectives**

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### **3.1 Objectives of Urban Utilities**

Urban Utilities must carry out its functions in a way that aims to:

- (a) comply with the Distribution and Retail Restructuring Act and all other applicable statutory requirements;
- (b) perform business or other functions it considers appropriate;
- (c) operate on a sustainable basis and to generate returns to Participants in accordance with the Participation Return Policy;
- (d) be an innovative organisation that delivers sustainable and responsive outcomes for customers;
- (e) engage with the communities it serves;
- (f) maintain customer service standards;
- (g) support both the Participating Local Governments' and Urban Utilities' social, environmental and economic objectives;



- (h) provide infrastructure consistent with the needs of its geographic area under the Distribution and Retail Restructuring Act;
- (i) support both the South East Queensland regional plan and the Participating Local Governments' land use planning objectives; and
- (j) do all things necessary and incidental or conducive to attaining the above objectives

## 4. Amendment of Participation Agreement

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### 4.1 Amendment of Participation Agreement

- (a) This Agreement may be amended by written Agreement between all the Parties.
- (b) A Participating Local Government may agree to the amendment only if it has passed a resolution to that effect.

### 4.2 Ministerial Approval Required for Change in Particular Matters

Clause 4.1 is subject to section 29 of the Distribution and Retail Restructuring Act.

## 5. Participants and Participation Rights

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### 5.1 Participants

- (a) The Participants are the entities listed in Schedule 1.
- (b) No entity, other than the entities mentioned in Schedule 1 shall be eligible to be Participants in Urban Utilities without the prior written approval of the Minister.

### 5.2 Participation Rights

- (a) The proportion of Participation Rights held by each Participant is set out next to the Participant's name in Schedule 1.
- (b) Only a Participant may hold a Participation Right.
- (c) Where, after the Operative Date, in the reasonable opinion of all other Participants, a Participant (**Defaulting Participant**) breaches any of its obligations under clause 7 (**Liability Amount**), the Defaulting Participant agrees that the proportion of Participation Rights held by all Participants set out next to the Participant's name in Schedule 1 may, without limitation and in the absolute discretion of Urban Utilities, be adjusted by Urban Utilities and may reference the RAB calculated at the time of the claim, in settlement of payment of the Liability Amount to Urban Utilities.
- (d) In adjusting the Participation Rights under clause 5.2(c) the same methodology that was applied to determine the Participation Rights listed in Schedule 1 as at the date of execution of this Agreement will be reapplied.
- (e) Each Participant agrees to do all things reasonable necessary to give effect to such re-adjustment of the Participation Rights.

## **6. Sale or Transfer of Participation Rights**

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### **6.1 Sale or Transfer Process**

Subject to clauses 6.2 and 6.3 a Participant may sell or transfer (transfer) all or part of the Participation Rights of the Participant to another Participant.

### **6.2 Completion of Transfer of Participation Rights**

- (a) The transfer of Participation Rights in accordance with this clause 6 shall be evidenced in writing by an agreement between the Participant disposing of all or a portion of their Participation Rights and the Participant acquiring the Participation Rights (**Transfer Agreement**).
- (b) A copy of the duly executed Transfer Agreement shall be delivered to Urban Utilities.
- (c) Subject to clause 6.3 and receipt of a duly executed Transfer Agreement, Urban Utilities will in accordance with clause 6.4 execute and deliver on behalf of each Participant and as agent of each Participant an agreement to amend Schedule 1 as a consequence of a transfer made in accordance with clause 6.

### **6.3 Ministerial Approval**

Any change to the Participants or the Participation Rights held by relevant Participants contained in Schedule 1 shall be of no effect unless the Minister has:

- (a) been given a copy of the proposed amendment to Schedule 1; and
- (b) by notice to Urban Utilities approved the change.

### **6.4 Appointment as Agent to execute amendment**

By signing this Agreement, each Party irrevocably appoints and authorises any Board Member to execute and deliver on behalf of the relevant Party and as the agent of the relevant Party any Agreement to amend Schedule 1 as a consequence of a transfer made in accordance with this clause 6.

## **7. Participant Obligations**

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### **7.1 Concurrence Agency Delegation Indemnity**

Each Participant indemnifies Urban Utilities against all liability, loss, costs and expenses (including legal fees, costs and disbursements) arising from or incurred in connection with a failure by the relevant Participant to act in accordance with the Concurrence Agency Delegation or a breach by the relevant Participant of a condition of the Concurrence Agency Delegation.

## **8. Participant Decisions**

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### **8.1 Participant Decisions by Special Majority**

- (a) Subject to clause 8.2, the Board may not approve Urban Utilities undertaking any of the following matters without the Special Majority of Participants signing a document stating that they are in favour of Urban Utilities undertaking the matter:
  - (i) any action which could reasonably be perceived by the Participants as a material departure from the Statement of Strategic Intent approved under clause 15;
  - (ii) a change to the Participation Return Policy; or
  - (iii) any other matter stated in this Agreement as requiring the Special Majority of the Participants.
- (b) Subject to the Distribution and Retail Restructuring Act, any resolution or decision made by the Board on a Special Majority Matter, other than in accordance with clause 8.1(a), will have no effect.

### **8.2 Unanimous Participant Decisions**

- (a) The Board may not approve Urban Utilities undertaking any of the following matters without all of the Participants signing a document stating that they are in favour of Urban Utilities undertaking the matter:
  - (i) the creation of any different class of Participation Rights;
  - (ii) the issuing of any additional Participation Rights; or
  - (iii) any other matter stated in this Agreement as requiring the agreement of all of the Participants.
- (b) Subject to the Distribution and Retail Restructuring Act, any resolution or decision made by the Board on a Unanimous Matter, other than in accordance with clause 8.2(a), will have no effect.

## **9. The Board**

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### **9.1 Role of the Board**

- (a) The Board is responsible for the way Urban Utilities performs its functions and exercises its powers.
- (b) The Board's role is as specified in the Distribution and Retail Restructuring Act, and includes:
  - (i) deciding the strategies and the operational, administrative and financial policies to be followed by Urban Utilities; and
  - (ii) ensuring that Urban Utilities performs its functions and exercises its powers in a proper, effective and efficient way; and
  - (iii) ensuring, so far as practicable, that Urban Utilities complies with its planning and reporting

### **9.2 Board Membership**

- (a) The Board of Urban Utilities is to consist of a minimum of five and maximum of eight persons (including the Board chairperson).
- (b) All Board Members (including the Board chairperson) must be Independent Members.

### 9.3 Appointment of Board Members

- (a) Subject to the Distribution and Retail Restructuring Act and clause 9.4, the Special Majority of Participants may appoint any person as a Board Member, including the Board chairperson by signing a document stating that they are in favour of the appointment of the Board Member and/or Board chairperson.
- (b) The appointment of a person as a Board Member will:
  - (i) Comply with the requirements of the Distribution and Retail Restructuring Act; and
  - (ii) Be in accordance with the Board Appointment Protocol.

### 9.4 Criteria for Appointment

- (a) A person cannot be appointed as a Board Member if the person is disqualified from being a Board Member under the Distribution and Retail Restructuring Act.
- (b) In considering whether to appoint a person as a member of a Board, regard must be had to the person's previous experience and ability to:
  - (i) contribute to the carrying out of the Board's role under clause 9.1;
  - (ii) contribute to the strategic oversight of Urban Utilities' functions; and
  - (iii) bring an independent judgment to bear on the Board's decision-making.
- (c) Subsection 9.4 does not limit the matters that may be considered.

### 9.5 Term

Subject to the Distribution and Retail Restructuring Act and this Agreement, each Board Member will hold office for the term stated in the person's appointment, but a term cannot exceed five years.

### 9.6 Consecutive Terms for Board Members

A person may, in accordance with this Agreement, serve more than two consecutive terms as a Board Member where:

- (a) A Special Majority of Participants agrees in writing to the Board Member serving more than two consecutive terms; or
- (b) Where permitted by the Board Appointment Protocol.

### 9.7 Termination of Office

A person ceases to be a Board Member if the person:

- (a) fails to attend monthly Board meetings for a continuous period of 3 months without the consent of the Board;
- (b) resigns by notice in writing to Urban Utilities;
- (c) is removed from office in accordance with clause 9.9;
- (d) becomes of unsound mind or a person whose property is liable to be dealt with pursuant to a law about mental health;
- (e) is disqualified from managing a corporation, pursuant to the Corporations Act 2001; or
- (f) otherwise ceases to be qualified to act as a member of the Board under the Distribution and Retail Restructuring Act.

## **9.8 Retirement of Board Members**

- (a) Subject to clause 9.6 a Board Member must retire from Office on expiry of his or her Term.
- (b) A Board Member who retires is, if not disqualified, eligible for reappointment as a Board Member.

## **9.9 Removal of Board Members and Chairperson of the Board**

Subject to the Distribution and Retail Restructuring Act, a Special Majority of Participants may remove any Board Member from holding office as a Board Member, and the chairperson of the Board from holding office as the chairperson, by signing a document stating that they are in favour of the removal of the Board Member and/or the chairperson of the Board from holding such positions.

## **9.10 Remuneration and Benefits of Board Members and the Chairperson**

- (a) A Board Remuneration Policy must be approved by a notice in writing signed by the duly authorised delegates of a Special Majority of Participants.
- (b) Each Independent Member, including the Chairperson, will be remunerated by Urban Utilities in accordance with the approved Board Remuneration Policy.
- (c) Urban Utilities must pay all reasonable travelling, accommodation and other expenses that a Board Member properly incurs in attending Board Meetings or otherwise in connection with the business of Urban Utilities.
- (d) Board Members, including the Chairperson, will not receive any fees or benefits in addition to those approved under clause 9.10 and 9.11.

## **9.11 Indemnity and insurance**

- (a) To the extent permitted by law, Urban Utilities must indemnify each Board Member against a Liability of that person and the Legal Costs of that person.
- (b) The indemnity pursuant to clause 9.11(a):
  - (i) is enforceable without the Board Member having first to incur any expense or make any payment; and
  - (ii) is a continuing obligation and is enforceable by the Board Member even though the Board Member may have ceased to be a Board Member of Urban Utilities.
- (c) To the extent permitted by law, Urban Utilities may:
  - (i) enter into, or agree to enter into; or
  - (ii) pay, or agree to pay, a premium for,  
a contract insuring a Board Member against a Liability of that person and the Legal Costs of that person provided that such contract does not insure a Board Member against a Liability arising out of conduct involving a wilful breach of duty in relation to Urban Utilities.
- (d) To the extent permitted by law, Urban Utilities may enter into an agreement or deed with a Board Member, pursuant to which Urban Utilities must do all or any of the following:
  - (i) keep books and records of Urban Utilities and allow either or both that person and that person's advisers access to those books and records on the terms agreed;
  - (ii) indemnify that person against any Liability and Legal Costs of that person;
  - (iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
  - (iv) keep that person insured in respect of any act or omission by that person while a Board Member, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

## **9.12 Execution of documents**

- (a) The chairperson of the Board or the Chief Executive Officer of Urban Utilities may only execute a document on behalf of Urban Utilities if authorised to do so by the Board in accordance with an approved delegation policy.
- (b) The Board may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable or transferable instruments in the name of or on behalf of Urban Utilities, and receipts for money paid to Urban Utilities, must be signed, drawn, accepted, endorsed or otherwise executed.

## **9.13 Attorney or agent**

- (a) The Board may appoint any person to be attorney or agent of Urban Utilities for any purpose, for any period and on any terms (including as to remuneration) as the Board resolves.
- (b) Subject to the terms of appointment of an attorney or agent of Urban Utilities, the Board may revoke or vary that appointment at any time, with or without cause.

## **9.14 Chairperson of the Board**

- (a) The Participants will appoint the Board chairperson in accordance with clause 9.3. The initial Board chairperson may be appointed for a period of up to 5 years.
- (b) The Board chairperson must be an Independent Member.
- (c) The Participants may remove the Board chairperson at any time in accordance with clause 9.9.
- (d) Where possible, the Board chairperson will chair each Board meeting.
- (e) If at a Board meeting the office of Board chairperson is vacant, the Board chairperson is not present within 15 minutes after the time appointed for the holding of a Board meeting or the Board chairperson is not willing or able to chair all or part of that meeting, the Board Members present must elect one of their number to chair that meeting or part of the meeting.
- (f) The Board chairperson, or acting chairperson under clause 9.14(e), has a casting vote in the case of an equality of votes on a resolution at a Board Meeting, provided that the chairperson is entitled to vote on the resolution.

# **10. Board Meetings**

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## **10.1 Board Meetings**

- (a) Subject to clause 10.2, the Board chairperson shall endeavour where reasonable, to convene at least 10 Board Meetings every calendar year and give reasonable notice of the date and agenda of each meeting.
- (b) The Board chairperson may at any time call a meeting of the Board.
- (c) The Board chairperson must call a meeting of the Board within a reasonable time (and in any event within 1 month) if asked in writing to do so by at least two Board Members. Any two Board Members may require that particular business to be considered at the meeting be included in the notice convening the Board Meeting.
- (d) The Board may hold meetings or allow Board Members to take part in its meetings by using any technology (for example, teleconferencing) that reasonably allows members to hear and take part in discussions as they happen.
- (e) A Board Member who takes part in a meeting under sub-clause (d) is taken to be present at the meeting.

## 10.2 Notice of Board Meetings

- (a) Notice of a Board meeting must be given to each Board Member. Notice of a Board meeting may be given in person, or by post or by telephone, fax or other electronic means.
- (b) Anything done (including the passing of a resolution) at a Board meeting is not invalid because either or both a person does not receive notice of the meeting or Urban Utilities accidentally does not give notice of the meeting to a person.

## 10.3 Conduct of Board Meetings

- (a) The Board chairperson is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.
- (b) The Board chairperson may determine any dispute concerning the admission, validity or rejection of a vote at the meeting.
- (c) The Board chairperson may at any time terminate discussion or debate on any matter being considered at the meeting and require that matter be put to a vote.
- (d) The Board chairperson may delegate any power conferred by clause 10.3 to any Board Member.
- (e) Nothing contained in this clause limits the powers conferred by law on the Board chairperson.

## 10.4 Minutes

- (a) The Board chairperson must cause minutes of each Board Meeting to be promptly prepared and circulated to Board Members.
- (b) Board Members are to promptly communicate their comments, if any, in writing after circulation of the draft minutes.
- (c) The draft minutes are to be finalised at either the next Board meeting, or if the next Board meeting is greater than 30 calendar days after the conclusion of the previous meeting then within 30 calendar days of the previous meeting.
- (d) If approved, the chairperson is to sign those minutes which then are prima facie evidence of the proceedings and decisions of the Board meeting to which they relate. The Board chairperson must cause a summary of the business conducted at a Board meeting to be circulated to the Participants.

## 10.5 Quorum of the Board

- (a) Until otherwise determined by the Participants by Special Majority, a quorum for a Board meeting is 50% of Board Members entitled to vote on a resolution that may be proposed at that meeting. If there are an odd number of Board Members then the quorum is 50% of the next nearest even number.<sup>1</sup>
- (b) If, other than for the fact that a Board Member has disclosed an interest under section 42 of the Distribution and Retail Restructuring Act, there would have been a quorum, the remaining Board Members present will represent a quorum.
- (c) A quorum for a Board meeting must be present at all times during the meeting.

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<sup>1</sup> For example if the Board comprises seven Board members, then the next nearest even number of eight so the quorum would be four Board members.

## 10.6 Valid Proceedings

An act at any Board meeting or a committee of the Board or an act of any person acting as a Board Member is not invalidated by:

- (a) a defect in the appointment or continuance in office of a person as a Board Member, a member of the committee or of the person so acting; or
- (b) a person so appointed being disqualified or not being entitled to vote, if that circumstance was not known by the Board, committee or person (as the case may be) when the act was done.

## 11. Powers of the Board

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### 11.1 Decisions

- (a) The Board has full powers of management, control and direction of the activities of Urban Utilities, upon and subject to the provisions of this Agreement and the Distribution and Retail Restructuring Act.
- (b) A power of the Board can only be exercised by a resolution passed at a meeting of the Board, a written resolution, or in accordance with a delegation of power pursuant to this Agreement.

### 11.2 Powers of the Board

The Board has overall responsibility for the governance of Urban Utilities. Where a matter is a Special Majority Matter or Unanimous Matter, no Board resolution in relation to these matters or any decision by the Chief Executive Officer of Urban Utilities has any effect until the relevant approval is obtained in accordance with clause 8.1 or clause 8.2.

### 11.3 Prohibition on Financial Benefits to Related Parties

Without limiting clause 9.10, Urban Utilities must not give a Financial Benefit to a Related Party of Urban Utilities unless:

- (a) it has been approved under a policy of Urban Utilities; or
- (b) all Participants approve in writing of the giving of the Financial Benefit; or
- (c) the giving of the Financial Benefit is on terms no more favourable to the Related Party of Urban Utilities than would be reasonable in the circumstances if Urban Utilities and the Related Party of Urban Utilities were dealing at arm's length; or
- (d) the giving of the Financial Benefit is remuneration to a Board Member under clause 9.10; or
- (e) the giving of the Financial Benefit is an indemnity, payment in respect of Legal Costs or insurance premium payable by Urban Utilities in accordance with clause 9.11; or
- (f) the Financial Benefit is given to the Related Party of Urban Utilities in their capacity as a Participant and the giving of the benefit does not discriminate unfairly against the other Participants.

### 11.4 Voting Rights of Board Members

For the purposes of voting at a Board meeting, each Board Member is entitled to one vote. The Board chairperson or acting chairperson has a casting vote under clause 9.14(f).



## 12. Disclosure of Interests of Board Members

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- (a) Any interests of Board Members shall be disclosed and dealt with in accordance with section 42 of the Distribution and Retail Restructuring Act.
- (b) Without limiting clause 12(a), the Board may establish protocols to assist with the identification, disclosure and recording of interests of Board Members.

## 13. Reserve Powers of Participants

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- (a) Under section 49 of the Distribution and Retail Restructuring Act, Participants may give Urban Utilities a written direction about the way Urban Utilities is to perform its functions. Such direction may only be given with the written agreement of all Participants.
- (b) Under section 49A of the Distribution and Retail Restructuring Act, a Participant may give Urban Utilities a written direction about the way Urban Utilities is to perform certain functions relating to the Participant's local government area. The required period for the Board to give any written opinion about the direction is 20 Business Days.

## 14. Good faith

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### 14.1 Good Faith

Urban Utilities and each Participating Local Government must:

- (a) act in good faith in its dealings with each other in connection with matters dealt with under this Agreement and the Distribution and Retail Restructuring Act;
- (b) not unlawfully impede or restrict the exercise of each other's rights under any Document or related policies;
- (c) not unlawfully impede or restrict the performance by any other of them of its obligations under any Document or related policies;
- (d) act reasonably and honestly;
- (e) do all things required by the Distribution and Retail Restructuring Act, and this Agreement and by any contract, agreement or document related to the Distribution and Retail Restructuring Act, or this or related policies (**Documents**);
- (f) not intentionally do or omit to do anything that would cause or be likely to cause a breach by a party of its obligations under any law, including any law relating to the exercise of the functions the subject of the Water Approval Delegation.

### 14.2 No Fetter on Statutory Obligations

Nothing in this Agreement shall fetter or restrict a Participating Local Government or Urban Utilities from exercising a statutory or regulatory duty, power or discretion granted to, or expressly imposed upon or conferred on Urban Utilities or that Participating Local Government.

## 15. Strategic Planning

### 15.1 Statement of Strategic Intent

- (a) The Board must provide a Statement of Strategic Intent to Participants about the future strategic direction of Urban Utilities covering a five year period.
- (b) The initial Statement of Strategic Intent will take effect from 1 July 2019, and extend to 30 June 2024.
- (c) The Statement of Strategic Intent, both initial and subsequent versions, must be approved by the Special Majority of Participants. The approved Statement of Strategic Intent must be adopted by the Board, and provided to each Participant within 20 business days of adoption by the Board.
- (d) Urban Utilities will review the Statement of Strategic Intent annually, or as directed by a Special Majority of Participants. Where any amendments are considered by the Board to not change the intent of the statement, the Board will determine if an updated statement is provided to Participants and any updated statement will be provided by the end of the relevant financial year. Where the amendments are considered by the Board to change the intent of the statement, a new five year Statement of Strategic Intent will be issued as per clause 15.1(a)
- (e) In the final year of the Statement of Strategic Intent, Urban Utilities will provide Participants with a new five year statement, by three months prior to the end of the expiry of the current statement, for approval by each Participant as per clause 15.1(c).
- (f) The Statement of Strategic Intent must include Urban Utilities':
  - (i) operating objectives, based on those outlined under clause 3.1;
  - (ii) purpose;
  - (iii) strategic priorities, both financial and non-financial, and strategies to delivery, including how successful delivery will be measured;
  - (iv) forecast infrastructure investment;
  - (v) five-year financial forecasts and supporting key financial metrics, including any key assumptions used to determine the financial forecasts; and
  - (vi) strategic risks.

### 15.2 Annual Operational Plan

- (a) The Board must, prepare an Annual Operational Plan that covers the relevant financial year and is consistent with the strategic objectives of the Statement of Strategic Intent. The Plan must include:
  - (i) initiatives for the relevant financial year to deliver the strategic priorities;
  - (ii) service standards for the services to be delivered consistent with Urban Utilities' operating objectives;
  - (iii) key operational risks;
  - (iv) forecast Participation Returns for the relevant financial year and the following 4 years consistent with the Participation Return Policy; and
  - (v) a five year financial forecast ('Profit and Loss', 'Balance Sheet', cash flow statement and summary of transactions with Participants).
- (b) The Board must approve and provide a copy of the Annual Operational Plan to each Participant by the end of the first month of the new financial year to which it applies.

### 15.3 Effect of financial forecasts

The Participants acknowledge that:

- (a) the Statement of Strategic Intent is intended to be a guiding strategic document only and provides financial forecasts and financial metrics that are subject to change;
- (b) the Annual Operational Plan is intended to set out the Floor Return amounts for the relevant financial year and the next financial year;
- (c) the five-year financial forecasts stated in:
  - (i) the Statement of Strategic Intent; or
  - (ii) an Annual Operational Plan,are subject to change, provided for guidance only, and are not guarantees that a particular amount can or will be paid as a Participation Return to the Participants as a whole.
- (d) the forecast Participation Returns in Years 3-5 of the Annual Operational Plan are:
  - (i) indicative only and non-binding; and
  - (ii) may change, taking into account new information; economic, market and industry developments; and adjustments to financial parameters and settings.
- (e) To remove any doubt, to the extent that there is any inconsistency between the Participation Returns set out in the Statement of Strategic Intent and the Annual Operational Plan, the amounts set out in the Annual Operational Plan will prevail.

## 16. Reporting to Participants

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### 16.1 Provision of Information to Participants

- (a) Each year, Urban Utilities will provide Participants with the following:
  - (i) a half yearly report by the end of February each year, or such longer period as may be agreed by the Participants; and
  - (ii) an annual report within 2 weeks of the report being tabled in the Queensland Parliament, containing a copy of the audited annual financial statement of Urban Utilities.
- (b) The half yearly report and annual report must be reported against the Statement of Strategic Intent and the relevant financial year's Annual Operational Plan. The annual report must be prepared in accordance with the Queensland Government's annual reporting requirements for Queensland Government Agencies, and must contain such information that the Participants require to make an informed assessment of:
  - (i) the operations of Urban Utilities and its subsidiaries entities (if any) being consistent with its operating objectives as set out in the Annual Operational Plan;
  - (ii) the financial performance and position of Urban Utilities and its subsidiary entities showing actual compared to budget, including information about—
    - A. revenue and expenses;
    - B. assets and liabilities; and
    - C. cash flow.
  - (iii) achievement of and progress towards strategic priorities as set out in the Statement of Strategic Intent;

- (iv) the impact of any material written directions received from Participants, pursuant to clause 13, on Urban Utilities' strategic priorities as set out in the Statement of Strategic Intent; and
- (v) without limiting clause 18 details of any emerging issues that may have an impact on performance and/or capacity to make a Participation Return.
- (c) Urban Utilities will not disclose any information regarding Urban Utilities, that is required to be provided under this clause 16, to a Participant unless the information is simultaneously disclosed to all other Participants.

## **17. Profit Distribution**

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### **17.1 Participation Returns**

- (a) Participation Returns will be approved and paid in accordance with the Participation Return Policy.
- (b) Interest is not payable on a Participation Return.
- (c) A Participation Return approved under clause 17.1(a) shall be distributed to the Participant in accordance with their Participation Rights.

### **17.2 Entitlements on Transfers**

If a transfer of Participation Rights occurs after the time determined for entitlements to a return on that Participation Right but before the Participation Return is paid, the person transferring that Participation Right is entitled to that Participation Return.

### **17.3 Solvency Requirement**

- (a) Urban Utilities must not pay a Participation Return unless the Board is satisfied that the payment of the Participation Return does not materially prejudice Urban Utilities 's ability to pay its debts, as and when they become due and payable (Solvency Requirement).
- (b) For the purposes of the Solvency Requirement, Urban Utilities 's assets must exceed its liabilities immediately before the Participation Return is declared and the excess must be sufficient for the payment of the Participation Return.
- (c) Without limiting any other provisions of this Agreement, a Participation Return is not payable if the Board resolves that payment could result in any 1 or more of the following:
  - (i) Urban Utilities breaching any loan covenants;
  - (ii) Urban Utilities breaching the Solvency Requirement;
  - (iii) the Board Members breaching their duties under the Distribution and Retail Restructuring Act or otherwise at law.

## **18. Exogenous Event**

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### **18.1 Obligation to notify**

- (a) As soon as is reasonably practicable after the occurrence of an Exogenous Event, Urban Utilities must:
  - (i) notify the Participants of:
    - A. the occurrence of the event;

- B. the impact, or anticipated impact, to the revenue or costs on which the calculation of the Floor Return for the relevant financial year have been calculated; and
  - C. the proposed change to the Floor Return in the Annual Operational Plan for the relevant financial year and, if applicable the subsequent year, on account of the Exogenous Event (**Proposed Floor Return Change notice**); and
  - D. where relevant, prepare and share with Participants, a draft, high-level plan setting out the reasonable steps that Urban Utilities proposes to take to mitigate the direct effects of the Exogenous Event, the assumptions upon which the draft plan rests, and the effect or likely effect of implementing the draft plan on Participation Returns, including their payment in accordance with this Agreement and Participation Return Policy;
- (b) Within 20 Business Days of receipt of a Proposed Floor Return Change notice, a Participant may, acting reasonably, request additional information from Urban Utilities to enable it to make an informed assessment of the Exogenous Event and its effect or likely effect on the Floor Return (**Floor Return Change Information request**)
- (c) Urban Utilities must use its best endeavours to respond to a Floor Return Change Information request within 20 Business Days of receipt (**Floor Return Change Information response**)

## 18.2 Process for changing the Floor Return

- (a) Within 20 Business Days of the later of:
- (i) receipt of a Proposed Floor Return Change notice; and
  - (ii) a Floor Return Change Information response,
- a Participant may give Urban Utilities a submission in relation to the proposed change to the Floor Return (Participant Floor Return Change submission).
- (b) Urban Utilities must consider each Participant Floor Return Change submission in good faith and having regard to the Participation Return Policy.
- (c) Once Urban Utilities has considered the Participant Floor Return Change submissions, it must notify each Participant of the amended Floor Return (Floor Return Change notice)
- (d) The Annual Operational Plan will be deemed amended as and from the date of the Floor Return Change notice.

## 18.3 Duty to mitigate

Urban Utilities must endeavour to mitigate the effect of the Exogenous Event. The Participants will co-operate with and provide such assistance as Urban Utilities may reasonably request to mitigate the effect of the Exogenous Event

## 19. Tax Equivalents

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Urban Utilities must, as required under a tax equivalents manual pursuant to section 100 of the Distribution and Retail Restructuring Act, pay tax equivalents to a Participating Local Government in proportion to its Participation Rights.

## 20. Confidentiality

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### 20.1 Confidentiality

Each Party (**recipient party**) agrees not to disclose information of another Party (**disclosing party**), which is made known to them in connection with this Agreement, except:

- (a) to employees, legal advisers, auditors and other consultants of the recipient party who require the information for the purposes of this Agreement (including proceedings in relation to this Agreement) and who have agreed to keep such information confidential;
- (b) to relevant responsible Ministers or Councils;
- (c) with the consent of the disclosing party;
- (d) if the information is required to be disclosed by law; or
- (e) if the information is or becomes generally and publicly available other than through a breach of this Agreement.

## 21. Auditor

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### 21.1 Auditor General

The Auditor-General of Queensland will be the auditor of Urban Utilities.

## 22. Dispute resolution

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### 22.1 Notice of Dispute

- (a) If a difference or dispute (**Dispute**) between the Participants or between a Participant and Urban Utilities (**Disputing Parties**) arises in connection with the subject matter of this Agreement, including a Dispute concerning:
  - (i) its interpretation;
  - (ii) any right or liability of any party under this Agreement; or
  - (iii) the performance of any action by any party under or arising out of this Agreement, whether prior to or after its termination; or
  - (iv) a claim:
    - A. in tort;
    - B. under statute;
    - C. for restitution based on unjust enrichment or other quantum meruit; or
    - D. for rectification or frustration;
    - E. or like claim available under the law governing this Agreement,

then any party shall give the other parties to this Agreement a written notice (**Notice of Dispute**) adequately identifying and providing details of the Dispute.

## 22.2 Procedure to settle disputes

- (a) The procedure that is to be followed to settle a Dispute is as follows:
  - (i) first, negotiation under clause 22.3; and
  - (ii) second, determination of the dispute under clause 22.4 (if agreed).
- (b) A party may not commence Court proceedings in relation to a Dispute until it has exhausted the procedures in this clause 22, unless the party seeks appropriate injunctive or other interlocutory relief to preserve property or rights or to avoid losses that are not compensable in damages.
- (c) Each party must continue to perform any of its liabilities under this Agreement relating to any issue in dispute or otherwise, despite and during any Dispute resolution being conducted under this provision.
- (d) A party is not required to comply with this clause in relation to any Dispute where all other parties to the Dispute are in default under clause 22 in relation to that Dispute.

## 22.3 Dispute Negotiation

- (a) Within ten (10) Business Days of service of a Notice of Dispute, an officer of each party to the Dispute must confer at least once to attempt to resolve the Dispute or to agree on methods of resolving the Dispute by other means.
- (b) If the Dispute has not been resolved within ten (10) Business Days of service of the Notice of Dispute, it will escalate to the second level (**Second Level**). The relevant Chief Executive Officers of the parties must confer at least once to attempt to resolve the Dispute or to agree on methods of resolving the Dispute by other means.
- (c) If the Dispute has not been resolved within ten (10) Business Days of escalation to the Second Level i.e. 20 Business Days after the Notice of Dispute, the chairperson must meet with the parties at least once to attempt to resolve the Dispute or to agree on methods of resolving the Dispute by other means.
- (d) If the Dispute has not been resolved within ten (10) Business Days of escalation to the chairperson i.e. 30 Business Days after the Notice of Dispute, the Mayors of the parties must confer at least once to attempt to resolve the Dispute or to agree on methods of resolving the Dispute by other means.
- (e) A party in compliance with this provision may terminate the Dispute resolution process being conducted under this clause 22.3 by notice in writing to the other party at any time after forty (40) Business Days following the Notice of Dispute.

## 22.4 Independent Expert

- (a) If the Disputing Parties agree that a dispute is best resolved by an independent expert, the Parties will submit to the following procedure before any other course of action is taken to resolve the dispute:
  - (i) the Disputing Parties will choose and appoint an independent expert;
  - (ii) in the absence of agreement by the Disputing Parties as to the independent expert within 5 Business Days after the decision to appoint an independent expert, the independent expert will be appointed on the application of any Disputing Parties by the President of the Institute of Arbitrators Australia;
  - (iii) 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, or such longer period as may be agreed between the Disputing Parties;

- (iv) the independent expert will act as an expert and not as an arbitrator and may adopt such procedures as he or she sees fit;
- (v) the independent expert's decision will be final and binding on the Disputing Parties; and
- (vi) the costs of the independent expert will be borne by the Disputing Parties equally or as the independent expert may otherwise determine having regard to the merits of the dispute and each Disputing Party will bear its own costs relating to the independent expert's decision.

## **23. Notices**

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### **23.1 Notice to Board Members**

Urban Utilities may give notice to a Board Member by:

- (a) delivering it to that person;
- (b) sending it by pre-paid post to the usual residential address of that person or the alternative address (if any) nominated by that person for that purpose;
- (c) sending it to the fax number (if any) nominated by that person for that purpose;
- (d) sending it to the electronic address (if any) nominated by the Board Member for that purpose; or
- (e) any other means agreed between Urban Utilities and that person.

### **23.2 Notice to Parties**

A Party may give notice to another Party by:

- (a) addressing the notice to the relevant chief executive officer;
- (b) delivering it or sending it by pre-paid post to the main business office of that Party;
- (c) delivering it or sending it by pre-paid post to a place nominated by the Party for that purpose;
- (d) sending it to the fax number at the main business office of the Party nominated by the Party for that purpose; or
- (e) sending it to the electronic address (if any) nominated by the Party for that purpose.

### **23.3 Time of service**

- (a) A notice is taken to be received by the addressee:
  - (i) (in the case of prepaid post) on the third day after the date of posting;
  - (ii) (in the case of fax or email) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report or receipt confirmation produced by the fax machine or computer from which it was sent; and
  - (iii) (in the case of delivery by hand) on delivery,but if the communication is taken to be received on a day that is not a Business Day or after 5.00pm, it is taken to be received at 9.00 am on the next Business Day.



## 23.4 Notice Requirements

The Board may specify, generally or in a particular case, requirements in relation to notices given by any electronic means, including requirements as to:

- (a) the classes of, and circumstances in which, notices may be sent;
- (b) verification (whether by encryption code or otherwise); and
- (c) the circumstances in which, and the time when, the notice is taken to be given.

## Schedule 1 – Participants

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Participant	Participation Rights as at the Operative Date
Brisbane City Council	85.007%
Ipswich City Council	12.222%
Lockyer Valley Regional Council	0.903%
Scenic Rim Regional Council	1.042%
Somerset Regional Council	0.826%

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# Deed of Variation

Each entity listed in Schedule 1  
Participants

Central SEQ Distributor-Retailer Authority trading as Urban Utilities  
Urban Utilities

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# Deed of variation

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**Date** 03/09/2024

**Parties** Each entity listed in Schedule 1 (each a **Participant**)

**Central SEQ Distributor-Retailer Authority trading as Urban Utilities ABN 86 673 835 011** of Level 10, 31 Duncan Street, Fortitude Valley, Queensland 4006 (**Urban Utilities**)

## Background

- A. The parties executed an agreement on or about June 2010 (**Participation Agreement**) in accordance with section 20 the South-East Queensland Water (Distribution and Retail Restructuring) Act 2009.
- B. By Variation Agreement dated on or about July 2019, the parties agreed to vary the Participation Agreement with effect from 19 July 2019 (**Variation Agreement**).
- C. The parties have agreed to further vary the Participation Agreement on the terms expressed in this deed of variation (**deed**).

## Operative provisions

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### 1. Definitions and interpretation

#### 1.1 Definitions

In this deed, words and phrases defined in the Participation Agreement have the same meaning when used in this deed, except for the following definitions:

**Deed** means this deed of variation including all attachments and schedules to it.

**Law** means any applicable statute, regulation, by-law, ordinance or subordinate legislation in force from time to time in Australia, whether made by a State, Territory, the Commonwealth, or a local government, and includes the common law and rules of equity as applicable from time to time.

**Participation Agreement** means the Participation Agreement as varied by the Variation Agreement as described in Background A and B.

**party** means any one of the parties to this deed.

**Variation Date** means the date of this deed, being the date the last of the parties signs this deed.

#### 1.2 Interpretation

Clause 1.2 of the Participation Agreement applies in the interpretation of this deed.

#### 1.3 General

- (a) If any variation to the Participation Agreement made by this deed would be invalid apart from this clause 1.3(a), the variation is not made.

- (b) Each party represents and warrants that it has the authority to enter into this deed and further represents and warrants that there are no limitations or restrictions on the party entering into and meeting all of its obligations under this deed and the Participation Agreement.

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## **2. Date of this Deed**

The parties agree that this deed will take effect on and from the Variation Date.

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## **3. Variations to the Participation Agreement**

The Participation Agreement is amended in accordance with the amended Participation Agreement as set out in Attachment 1.

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## **4. Affirmation of Agreement**

- (a) The parties affirm in all other respects the terms and conditions in the Participation Agreement as varied by this deed.
- (b) The Participation Agreement, as varied by this deed, comprises the entire agreement between the parties with respect to the subject matter of the Participation Agreement.
- (c) The parties acknowledge and agree that the Participation Agreement as varied by this deed is and continues to be in full force and effect.
- (d) Nothing in this deed affects or reduces in any way any rights that a party may have in relation to the Participation Agreement prior to the Variation Date.

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## **5. Notices**

Clause 22 of the Participation Agreement applies to any notice, request or communication under this Deed.

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## **6. General**

### **6.1 Liability for expenses**

Except as otherwise provided in this deed each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

### **6.2 Giving effect to this Deed**

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by Law or reasonably requested by another party to give effect to this deed.

### **6.3 Governing Law**

This deed is governed by and must be construed according to the Law applying in Queensland.

### **6.4 Jurisdiction**

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Queensland, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 6.4(a).

## **6.5 Counterparts**

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

## **6.6 Electronic signatures**

- (a) Each party warrants that immediately prior to entering into this deed it unconditionally consented to:
  - (i) the requirement for a signature under any law being met; and
  - (ii) any other party to this deed executing it,by any method of electronic signature that other party uses (at that other party's discretion), including signing on an electronic device or by digital signature.
- (b) Without limitation, the parties agree that this deed may be exchanged by hand, post, facsimile or any electronic method that evidences a party's execution of this deed, including by a party forwarding a copy of its executed counterpart by hand, post, facsimile or electronic means to the other party.

## **6.7 Representations and inducements**

- (a) Each party acknowledges that no party (nor any person acting on a party's behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for representations or inducements expressly set out in this deed.

## **6.8 Entire agreement**

To the extent permitted by Law, in relation to its subject matter, this deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) supersedes any prior written or other agreement of the parties.

## **6.9 Severability**

If at any time a provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this deed; or
- (b) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this deed.

## **6.10 Contra Proferentum**

No provision of this deed is to be interpreted to the disadvantage of a party because that party (or its representative) drafted that provision.



## Schedule 1 - Participants

Participant	Address	Participation Rights as at the Operative Date
Brisbane City Council	266 George Street, Brisbane, Queensland 4000	85.007%
Ipswich City Council	1 Nicolas Street, Ipswich, Queensland 4305	12.222%
Scenic Rim Regional Council	82 Brisbane Street, Beaudesert, Queensland 4285	0.903%
Lockyer Valley Regional Council	26 Railway Street, Gatton, Queensland 4343	1.042%
Somerset Regional Council	2 Redbank Street, Esk, Queensland 4312	0.826%

## **Attachment 1 - Participation Agreement - Consolidated version**

A complete copy of the Participation Agreement as amended by this deed follows.

**Executed** as a deed.

**Signed** for and on behalf of **Brisbane City Council** by its duly authorised delegate in accordance with the City of Brisbane Act 2010 in the presence of:



Signature of witness

Mark Russell

Full name of witness

11/09/2024



Signature of authorised signatory

Tim Wright

Full name of authorised signatory

**Signed** for and on behalf of **Ipswich City Council** by its duly authorised delegate in accordance with the Local Government Act 2009 in the presence of:



Signature of witness

Jeffrey Keech

Full name of witness

13/09/2024



[Sonia Cooper \(Sep 13, 2024 10:25 GMT+10\)](#)

Signature of authorised signatory

Sonia Cooper

Full name of authorised signatory

**Signed** for and on behalf of **Lockyer Valley Regional Council** by its duly authorised delegate in accordance with the Local Government Act 2009 in the presence of:



Signature of witness

Jeff Ticehurst

Full name of witness

16/09/2024



[Ian Church \(Sep 13, 2024 14:37 GMT+10\)](#)

Signature of authorised signatory

Ian Church

Full name of authorised signatory

**Signed** for and on behalf of **Scenic Rim Regional Council** by its duly authorised delegate in accordance with the Local Government Act 2009 in the presence of:



Oliver Pring (Sep 17, 2024 07:26 GMT+10)

Signature of witness

Oliver Pring

Full name of witness

17/09/2024

**Signed** for and on behalf of **Somerset Regional Council** by its duly authorised delegate in accordance with the Local Government Act 2009 in the presence of:



Geoffrey Smith (Sep 17, 2024 12:06 GMT+10)

Signature of witness

Geoffrey Smith

Full name of witness

17/09/2024

**Signed** for and on behalf of **Central SEQ Distributor-Retailer Authority** trading as **Urban Utilities ABN 68 673 835 011** by its duly authorised officer, in the presence of:



Signature of witness

Ruth Coulson

Full name of witness

10/09/2024



David Keenan (Sep 16, 2024 17:46 GMT+10)

Signature of authorised signatory

David Keenan

Full name of authorised signatory



Signature of authorised signatory

Andrew Johnson

Full name of authorised signatory



Signature of authorised signatory

Paul Arnold

Full name of authorised signatory