

Schedule 28 – Operating Phase Licence

With effect from the Operational Commencement Date for a Stage, the State will grant to Project Co a non-exclusive licence to enter upon, occupy and access (as applicable) the Site for that Stage to the extent necessary to carry out the Services terminating on termination of this Deed or Partial Termination of the Site, School Facility or Stage on the terms set out in this Schedule 28.

Each Operating Phase Licence:

- (a) is a personal right in contract, does not create any estate or interest in the relevant Site, does not confer exclusive possession on Project Co or Project Co Associates and does not create the relationship of tenant and landlord between any of them and the State;
- (b) is given subject to the rights of the State, any State Associates and any other person authorised by it (including the Independent Certifier), including their rights of access to and occupation of the relevant Site, under this Deed and any other State Project Document; and
- (c) is subject to payment by Project Co of each applicable licence payment specified in, and in accordance with, the Financial Model (**Licence Payment**), without any abatement, deduction or right to set off. Each Licence Payment is payable quarterly (or at any other intervals agreed between the parties).