



EXECUTION VERSION

Eastern Goldfields Regional Prison Redevelopment
Project

Payment Directions Deed

The State of Western Australia represented by the
Minister for Works, a body corporate constituted
under section 5 of the Public Works Act 1902 (WA)
and the Honourable Murray John Cowper, MLA
Minister for Corrective Services

Assure Partners (EGRP) 1 Pty Ltd (ACN 160 900
149) as trustee of the Assure Partners (EGRP) Unit
Trust 1 for and on behalf of the Assure Partners
(EGRP) Partnership

Assure Partners (EGRP) 2 Pty Ltd (ACN 161 471
316) as trustee of the Assure Partners (EGRP) Unit
Trust 2 for and on behalf of the Assure Partners
(EGRP) Partnership

Stella EGRP Finance Pty Limited

Commonwealth Bank of Australia



Contents

Table of contents

1	Definitions and interpretation	3
1.1	Definitions	3
1.2	Interpretation	4
1.3	No bias against drafting party	5
1.4	Business Day	5
2	Payment Directions	5
2.1	Funding directions.....	5
2.2	Construction Payment direction	5
2.3	Delivery direction	6
2.4	CCE Amount direction	6
3	Acknowledgements regarding payments	6
3.1	Amounts due under funding facilities.....	6
3.2	Receivables Purchase Payment.....	7
3.3	Completion Payment	7
3.4	CCE Amount arrangements.....	7
3.5	Amounts are GST-exclusive	7
4	Notices	8
4.1	General	8
4.2	Process service.....	8
5	General	8
5.1	Duty.....	8
5.2	Amendment.....	9
5.3	Waiver and exercise of rights	9
5.4	Further steps.....	9
5.5	Assignment	9
5.6	Counterparts	9
5.7	Governing law and jurisdiction.....	9
	Schedules	
	Notice details	11
	Signing page	13



money to the State.

- 6 This deed set out directions as to the payment of amounts owing or to be lent under the above documents.

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below, or to the extent they are not set out below, they have the meaning given to them in the Project Agreement.

Term	Meaning
Additional Funding Amount	an amount which is required for Project Co to finance a Change Compensation Event.
Additional Receivables	has the meaning given to that term in the Receivables Purchase Deed.
CCE Amount	has the meaning given to that term in the Receivables Purchase Deed.
Construction Account	has the meaning given to that term in the Common Terms Deed.
Construction Facility	has the meaning given to that term in the Facility Agreement.
On-Loan Agreement	the agreement entitled "On-Loan Agreement - Eastern Goldfields Regional Prison Redevelopment Project" dated on or about the date of this deed between Finance Co as lender and Project Co as borrower.
Proceeds Account	has the meaning given to that term in the Common Terms Deed.
Project Agreement	the document entitled "Project Agreement - Eastern Goldfields Regional Prison Redevelopment Project" entered into by the State and Project Co and dated on or about the date of this deed.
Receivables Purchase Deed	the document entitled "Receivables Purchase Deed – Eastern Goldfields Regional Prison Redevelopment Project" entered into by the State and Finance Co and dated on or about the date of this deed.
Receivables Purchase	has the meaning given to that term in the Receivables Purchase



Term	Meaning
Payment	Deed.
Receivables Purchase Price	has the meaning given to that term in the Receivables Purchase Deed.
RPP Drawdown Amount	each amount drawn by Finance Co under the Construction Facility in accordance with the drawdown schedule referred to in the Facility Agreement, but only to the extent that such amount is to be applied for the purposes of funding any Receivables Purchase Payments.
RPP Funding Amount	an amount repaid by Project Co to Finance Co under the On-Loan Agreement to fund the Receivables Purchase Payment.
SLA Drawdown Amount	the amount drawn by Finance Co under the Construction Facility in accordance with the drawdown schedule referred to in the Facility Agreement, but only to the extent that such amount is to be applied for the purposes of funding the SLA Funding Portion.
SLA Funding Portion	has the meaning given to "Funding Portion" in the State Loan Agreement.
State Loan Agreement	the loan agreement dated on or about the date of this deed between the State and Finance Co.

1.2 Interpretation

In this deed:

- (a) headings (including any heading at the beginning of any subclause) are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;
- (c) a reference to a 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;
- (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (e) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;



- (f) 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;
- (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (i) 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;
- (j) includes in any form is not a word of limitation;
- (k) a reference to \$, AU\$ or dollar is to Australian currency;
- (l) where a right or remedy is conferred on the State under this deed, that right or remedy is in addition to, and not in substitution of, any other right or remedy conferred on the State under this deed or otherwise according to Law; and
- (m) the term may, when used in the context of a power or right exercisable by the State, means that the State can exercise that right or power in its absolute and unfettered discretion and the State has no obligation to Project Co to do so.

1.3 No bias against drafting party

Each provision of this deed will be interpreted without disadvantage to the party who (or whose representative) drafted that provision.

1.4 Business Day

If the day on or by which any thing is to be done under this deed is not a Business Day, that thing must be done on or by the next Business Day.

2 Payment Directions

2.1 Funding directions

Finance Co irrevocably directs:

- (a) the Senior Agent to pay each RPP Drawdown Amount and the SLA Drawdown Amount; and
- (b) if there is no further RPP Drawdown Amount or SLA Drawdown Amount, Project Co to pay each RPP Funding Amount under the On-Loan Agreement,

to, or as directed by, the State in full and final satisfaction of Finance Co's obligation to pay the State the corresponding Receivables Purchase Payment or SLA Funding Portion (as applicable).

2.2 Completion Payment direction

- (a) The State irrevocably directs the Senior Agent or Project Co (as the case may be) to pay the amount referred to in clause 2.1 to, or as directed by, Project Co



in full and final satisfaction of the State's obligation to pay the Completion Payment to Project Co.

- (b) Nothing in this agreement affects the limitation in clause 21A.1(b) of the Project Agreement on the obligation of the State to pay the Completion Payment.

2.3 Delivery direction

Project Co irrevocably directs the Senior Agent or Finance Co (as applicable) to pay, or Project Co will pay, the amount referred to in clause 2.2 to the Construction Account.

2.4 CCE Amount direction

Where Project Co is required to fund a Change Compensation Event and is to receive a CCE Amount:

- (a) Finance Co irrevocably directs:
- (1) (to the extent the Change Compensation Event occurs prior to the Date of Stage 2 Commercial Acceptance and a drawdown is available under the Construction Facility) the Senior Agent to pay each Additional Funding Amount from the Construction Facility; or
 - (2) (to the extent that clause 2.4(a)(1) does not apply and there is an amount outstanding under the On-Loan Agreement) Project Co to pay each Additional Funding Amount under the On-Loan Agreement,
- to, or as directed by, the State in full and final satisfaction of Finance Co's obligation to pay the State the corresponding Receivables Purchase Price for the relevant Additional Receivables under the Receivables Purchase Deed.
- (b) The State irrevocably directs the Senior Agent or Project Co (as the case may be) to pay each Additional Funding Amount to, or as directed by, Project Co in full and final satisfaction of the State's obligation to pay the corresponding Completion Payment or Securitised Modification Payment (as the case may be) to Project Co.
- (c) Project Co irrevocably directs the Senior Agent or Finance Co (if applicable) to pay, or Project Co will pay, each Additional Funding Amount to:
- (1) the Construction Account, in the case of each Additional Funding Amount in respect of a Change Compensation Event occurring prior to the Date of Stage 2 Commercial Acceptance; or
 - (2) the Proceeds Account, in the case of each Additional Funding Amount in respect of a Change Compensation Event occurring on or after the Date of Stage 2 Commercial Acceptance.
- (d) Nothing in this clause 2 affects the limitation in clause 21A.2(b) of the Project Agreement on the obligation of the State to pay Securitised Modification Payments.

3 Acknowledgements regarding payments

3.1 Amounts due under funding facilities

Finance Co acknowledges and agrees that payment of the:



- (a) RPP Drawdown Amount or SLA Drawdown Amount made by the Senior Agent in accordance with the direction in clause 2.1(a) satisfies, to the equivalent extent, the Financiers' obligation to lend that amount to Finance Co under the Construction Facility; and
- (b) RPP Funding Amount made by Project Co in accordance with the direction in clause 2.1(b) satisfies, to the equivalent extent, Project Co's obligation to repay that amount to Finance Co under the On-Loan Agreement.

3.2 Receivables Purchase Payment

The State acknowledges and agrees that each payment made in accordance with the direction in clause 2.1 satisfies, to the equivalent extent, Finance Co's obligation to pay the Receivables Purchase Payment to the State under the Receivables Purchase Deed or, in the case of a payment of the SLA Drawdown Amount, satisfies, to the equivalent extent, Finance Co's obligation to pay the SLA Funding Portion to the State under the State Loan Agreement.

3.3 Completion Payment

- (a) Project Co acknowledges and agrees that payment in accordance with the direction in clause 2.2 satisfies, to the equivalent extent, the State's obligation to pay the Completion Payment to Project Co under clause 21A.1(a) of the Project Agreement.
- (b) Nothing in this agreement affects the limitation in clause 21A.1(b) of the Project Agreement on the obligation of the State to pay the Completion Payment.

3.4 CCE Amount arrangements

- (a) Finance Co acknowledges and agrees that any payment made in accordance with the direction in:
 - (1) clause 2.4(a)(1) satisfies, to the equivalent extent, the Financiers' obligation to lend that amount to Finance Co under the Construction Facility; and
 - (2) clause 2.4(a)(2) satisfies, to the equivalent extent, Project Co's obligation to repay that amount to Finance Co under the On-Loan Agreement.
- (b) The State acknowledges and agrees that each payment in accordance with the direction in clause 2.4(b) satisfies in full Finance Co's obligation to pay the corresponding Receivables Purchase Price for the relevant Additional Receivables under the Receivables Purchase Deed.
- (c) Project Co acknowledges and agrees that each payment in accordance with the direction in clause 2.4(c) satisfies in full the State's obligation to pay the corresponding Completion Payment or Securitised Modification Payment (as the case may be) to Project Co under clause 21A.1 or 21A.2 of the Project Agreement.

3.5 Amounts are GST-exclusive

The parties acknowledge that the directions in clauses 2.2 and 2.4 in relation to the Completion Payment and the Securitised Modification Payment do not include the GST component of those payments. The State acknowledges that the GST payable on the Completion Payment is separately payable to Project Co.



4 Notices

4.1 General

All communications (including notices, consents, approvals, requests and demands) under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as set out in Schedule 1 of this deed (or as otherwise notified by that party to each other party from time to time);
- (c) must be signed by an authorised representative of the sender;
- (d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 4.1(b); and
- (e) are taken to be received by the addressee:
 - (1) (in the case of prepaid post) on the second Business Day after the date of posting;
 - (2) (in the case of fax) on receipt of a transmission report confirming successful transmission of the entire document; and
 - (3) (in the case of delivery by hand) on the day of delivery at the address of the addressee as provided in clause 4.1(b),

but if such delivery or receipt is later than 4:00 pm (local time) on a day on which business is generally carried on in the place to which such communication is sent, it will be deemed to have been duly given or made at the commencement of business on the next such day in that place.

4.2 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this deed may be served by any method contemplated by this clause 4 or in accordance with any applicable law.

5 General

5.1 Duty

Subject to clause 53.2 of the Project Agreement,

- (a) as between the parties Project Co is liable for and must pay all duty (including any fine or penalty except where it arises from default by the other party) on or relating to this deed, any document executed under it or any dutiable transaction evidenced or effected by it; and
- (b) if a party other than Project Co pays any duty (including any fine or penalty) on or relating to this deed, any document executed under it or any dutiable transaction evidenced or effected by it, Project Co must pay that amount to the paying party on demand.



5.2 Amendment

Except as otherwise expressly provided in this deed, this deed may only be varied by a deed executed by or on behalf of each party.

5.3 Waiver and exercise of rights

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by Law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by Law or under this deed.
- (b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

5.4 Further steps

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.

5.5 Assignment

- (a) Subject to the Finance Side Deed, a party must not assign or deal with any right under this deed without the prior written consent of the other parties except by way of a Security Interest constituted by a Financing Document or the State Deed of Charge.
- (b) Any purported dealing in breach of this clause is of no effect.

5.6 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.

5.7 Governing law and jurisdiction

This deed is governed by and construed in accordance with the Law applying in the State of Western Australia, and the parties to this deed irrevocably submit to the non-exclusive jurisdiction of the courts of that State and the courts competent to determine appeals from those courts.



Schedules

Table of contents

Notice details	11
-----------------------	-----------



Schedule 1

Notice details

State **The State of Western Australia** represented by the Minister for Works, a body corporate constituted under section 5 of the Public Works Act 1902 (WA) and the Honourable Murray John Cowper, MLA Minister for Corrective Services

Address *[not disclosed]*

Attention *[not disclosed]*

Phone *[not disclosed]*

Email *[not disclosed]*

Project Co **Assure Partners (EGRP) 1 Pty Ltd (ACN 160 900 149) as trustee of the Assure Partners (EGRP) Unit Trust 1 for and on behalf of the Assure Partners (EGRP) Partnership**

Address *[not disclosed]*

Attention *[not disclosed]*

Phone *[not disclosed]*

Email *[not disclosed]*

Assure Partners (EGRP) 2 Pty Ltd (ACN 161 471 316) as trustee of the Assure Partners (EGRP) Unit Trust 2 for and on behalf of the Assure Partners (EGRP) Partnership

Address *[not disclosed]*

Attention *[not disclosed]*

Phone *[not disclosed]*

Email *[not disclosed]*

Finance Co **Stella EGRP Finance Pty Limited**

Address *[not disclosed]*

Attention *[not disclosed]*

Phone *[not disclosed]*



Fax *[not disclosed]*

Email *[not disclosed]*

Senior Agent **Commonwealth Bank of Australia**

Address *[not disclosed]*

Attention *[not disclosed]*

Phone *[not disclosed]*

Fax *[not disclosed]*

Email *[not disclosed]*



Signing page

Executed as a deed

State

Signed sealed and delivered for and on behalf of the Minister For Works by Troy Raymond Buswell MLA, Treasurer of Western Australia pursuant to a delegation from the Minister for Works to the Treasurer dated 1 July 2011 made pursuant to section 5A(f) of the Public Works Act 1902 in the presence of:

Signature of **Troy Raymond Buswell
MLA, Treasurer of Western Australia**

Signature of witness

Name of witness

Signed sealed and delivered for and on behalf of the State of Western Australia by the Honourable Murray John Cowper MLA, Minister for Training and Workforce Development; Corrective Services in the presence of:

Signature of **Honourable Murray John
Cowper MLA, Minister for Training and
Workforce Development; Corrective
Services**

Signature of witness

Name of witness



Project Co

Signed sealed and delivered by
**Assure Partners (EGRP) 1 Pty Ltd (ACN 160 900 149) as trustee of the
Assure Partners (EGRP) Unit Trust 1 for and on behalf of the Assure
Partners (EGRP) Partnership**
by their attorney under power of attorney dated 7 December 2012

sign here ► _____
Attorney who declares that the attorney has not
received any notice of the revocation of the
power of attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____



Signed sealed and delivered by
**Assure Partners (EGRP) 2 Pty Ltd (ACN 161 471 316) as trustee of the
Assure Partners (EGRP) Unit Trust 2 for and on behalf of the Assure
Partners (EGRP) Partnership**

by their attorneys under power of attorney dated 7 December 2012

sign here ► _____

Attorney who declares that the attorney has not
received any notice of the revocation of the
power of attorney

print name _____

in the presence of

sign here ► _____

Witness

print name _____

sign here ► _____

Attorney who declares that the attorney has not
received any notice of the revocation of the
power of attorney

print name _____

in the presence of

sign here ► _____

Witness

print name _____



Finance Co

Signed sealed and delivered for
Stella EGRP Finance Pty Limited
by their attorney under power of attorney dated 7 December 2012

sign here ► _____
Attorney who declares that the attorney has not
received any notice of the revocation of the
power of attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____



Senior Agent

Signed sealed and delivered for
Commonwealth Bank of Australia
by their attorney

sign here ►

Attorney who declares that the attorney has not
received any notice of the revocation of the
power of attorney

print name _____

in the presence of

sign here ►

Witness

print name _____
