



HERBERT
SMITH
FREEHILLS

Deed

Execution version

Eastern Goldfields Regional Prison Redevelopment
Project

Receivables Purchase 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 (ACN 153 050 198)



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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 Purchase Date	each date occurring after the Initial Purchase Date on which the State is required to pay any CCE Amount to, or as directed by Project Co under the Project Agreement.
Additional Receivables	<p>all of the State's right, title to, and interest in any amount which satisfies the following criteria:</p> <ol style="list-style-type: none">1 it is payable by Project Co to the State by way of increased Licence Payments in accordance with clause 2.2 of the Operating Phase Licence;2 it is not an Initial Receivable;3 it is an amount that Finance Co has agreed in writing may be offered to Finance Co under this deed; and4 it is not an amount payable in respect of GST.
Authorised Representative	<ol style="list-style-type: none">1 in respect of the State, any person nominated by or on behalf of the State as an Authorised Representative by notice to the Project Co, the notice being accompanied by and certifying the correctness of a copy of the signature of any person so appointed; and2 in respect of Finance Co and Project Co:<ul style="list-style-type: none">• any company secretary or director of Finance Co or company secretary, director or Partner Representative of Project Co; or• any person nominated by or on behalf of Finance Co or Project Co, respectively, as an Authorised Representative by notice to the State, the notice being accompanied by and certifying the correctness of a copy of the signature of any person so appointed.
CCE Amount	any amount payable by the State to Project Co in respect of a Change Compensation Event calculated in accordance with the Change Compensation Principles in respect of which finance has been provided under the Financing Documents.



Term	Meaning
Initial Purchase Date	the Completion Payment Date.
Initial Receivables	all of the State's right, title to, and interest in all Licence Payments, (excluding any amount payable in respect of GST), which are or may become payable in accordance with the Operating Phase Licence.
Initial Receivables Refund Payment	the amount calculated in accordance with Schedule 3 to this deed.
Licence Payment	has the meaning given to that term in the Operating Phase Licence.
Licence Payment Date	has the meaning given to that term in the Operating Phase Licence.
Licence Payment Period	has the meaning given to that term in the Operating Phase Licence.
Outstanding Moneys	has the meaning given to that term in the State Loan Agreement.
Payment Directions Deed	the deed entitled 'Payment Directions Deed' between, amongst others, the State, Project Co and Finance Co dated on or about the date of this 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.
Purchase Date	<ol style="list-style-type: none">1 the Initial Purchase Date; and2 each Additional Purchase Date.
Receivables	<ol style="list-style-type: none">1 the Initial Receivables; and2 the Additional Receivables.
Receivables Purchase Payment	for the Receivables Purchase Payment Date, the amount specified in Schedule 4 (Receivables Purchase Payment), adjusted (if at all) as contemplated by clause 21A.1(c) of the Project Agreement.
Receivables Purchase	the Initial Purchase Date.



Term	Meaning
Payment Date	
Receivables Purchase Price	<ol style="list-style-type: none"> 1 the Receivables Purchase Payment made for the Initial Receivables; and 2 in relation to any Additional Receivables, the amount calculated using the same methodology (but with the variables used in this calculation to be determined at the time) as was used to determine the amount referred to in paragraph (1) above and notified to the State in accordance with clause 2.4.
Receivables Refund Payment	an amount equal to the Initial Receivables Refund Payment as adjusted (if at all) in accordance with clause 7(e).

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 date on or by which any act must be done under this deed is not a Business Day, the act must be done on or by the next Business Day.

2 Offer to sell

2.1 Offer

The State irrevocably offers, on the terms set out in this deed, to sell:

- (a) the Initial Receivables to Finance Co on the Initial Purchase Date; and
- (b) the Additional Receivables to Finance Co on each Additional Purchase Date, for the Receivables Purchase Price payable for those Receivables.

2.2 Method of acceptance

- (a) Finance Co may only accept the offer in clause 2.1 by paying the Receivables Purchase Price on the relevant Purchase Date for those Receivables in accordance with clause 2.7.
- (b) If Finance Co pays the Receivables Purchase Price on the relevant Purchase Date for any Receivables in accordance with clause 2.7, Finance Co will be deemed to have accepted the offer in clause 2.1 in respect of those Receivables.

2.3 Receivables Purchase Price

- (a) The Receivables Purchase Price for:
 - (1) the Initial Receivables is payable by Finance Co to the State on the Receivables Purchase Payment Date in consideration for the sale of the Initial Receivables; and
 - (2) Additional Receivables is payable by Finance Co to the State on each Additional Purchase Date in consideration for the sale of the Additional Receivables.
- (b) Receipt by the State (including by way of payment in accordance with the State's payment direction) of the Receivables Purchase Price for any



Receivables is conclusive evidence that the State has sold the relevant Receivables to Finance Co.

2.4 Additional Receivables

- (a) If the Licence Payments are, or will be, increased, after the Initial Purchase Date, as contemplated by clause 2.2 of the Operating Phase Licence, Finance Co must, if it wants that increased amount to be an Additional Receivable, give written notice to the State that the increased amount is to be an Additional Receivable.
- (b) In the written notice to the State under clause 2.4(a), Finance Co must also specify the Receivables Purchase Price applicable to those Additional Receivables which must be at least equal to any CCE Amount agreed to be payable by the State under the Project Agreement at the relevant time.

2.5 Assignment

Subject to clause 2.6, in respect of any Receivables on a Purchase Date:

- (a) the State assigns to Finance Co all of its right, title and interest in those Receivables, free of any Security Interest, other than an interest that arises under the Project Documents, on the terms set out in this deed; and
- (b) Finance Co accepts that assignment.

2.6 Obligations on a Purchase Date

On a Purchase Date, subject to Finance Co accepting the offer in clause 2.1 and complying with its obligations under 2.4(a) (if applicable), the State must execute and deliver to Project Co a notice in the form set out in Schedule 1 to this deed.

2.7 Payment of Receivables Purchase Price

- (a) The Receivables Purchase Payment must be paid by Finance Co to, or as directed by, the State in full when due on the Receivables Purchase Payment Date in cleared funds, without any set off or counterclaim and (to the maximum extent permitted by law) free and clear of, and without deduction or withholding for or on account of, any Taxes.
- (b) The relevant Receivables Purchase Price for any Additional Receivables must be paid by Finance Co to, or as directed by, the State in full when due in cleared funds, without any set off or counterclaim and (to the maximum extent permitted by law) free and clear of, and without deduction or withholding for or on account of, any Taxes.
- (c) The parties acknowledge that, subject to Finance Co accepting the offer in clause 2.1, the payments of the Receivables Purchase Price to be made by Finance Co to the State will be made in accordance with the Payment Directions Deed.

2.8 Obligation to satisfy conditions

Subject to Finance Co accepting the offer in clause 2.1, the parties must:

- (a) use reasonable endeavours to ensure that the obligations referred to in this clause 2 are satisfied on or before the Receivables Purchase Payment Date or Purchase Date (as applicable); and



- (b) keep each other informed of any circumstance that may result in any of those conditions not being satisfied in accordance with its terms.

2.9 No liability

The State will not be liable for any failure or delay in the performance of Project Co's obligations to pay Finance Co in full the amount of any Receivables purchased by Finance Co pursuant to this deed.

2.10 No change in risk allocation

- (a) The parties acknowledge and agree that neither the Securitised Licence Structure nor the State Loan Agreement is intended to result in an Increased State Risk Allocation.
- (b) If the State believes (on reasonable grounds supported by external advice) that the Securitised Licence Structure results or is likely to result in an Increased State Risk Allocation, then it may give Project Co a notice stating that the Securitised Licence Structure is to be amended to the extent necessary to ensure there is no Increased State Risk Allocation.
- (c) Project Co agrees to do anything reasonably requested by the State in a notice given by the State under clause 2.10(b) or otherwise reasonably necessary to modify the Securitised Licence Structure to ensure there is no Increased State Risk Allocation.
- (d) Finance Co undertakes not to make any Claim inconsistent with the acknowledgement in clause 2.10(a).
- (e) Finance Co acknowledges and agrees that:
 - (1) damages may not be an adequate remedy for the State for any failure by Finance Co to comply with the undertaking in clause 2.10(d); and
 - (2) if there is a breach or purported breach by Finance Co of its obligation in clause 2.10(d), the State may seek and is entitled to injunctive or declaratory relief.

3 Undertaking by the State

If, notwithstanding the assignment under clause 2.5, the State receives an amount in respect of any Receivables purchased by Finance Co after the Purchase Date for those Receivables, the State must immediately pay such amount to, or as directed by, Finance Co.

4 Representations and warranties

4.1 Representations and warranties by the State

The State represents and warrants to, and for the benefit of, Finance Co that:

- (a) it has the power to execute, deliver and perform its obligations under this deed and all necessary action has been taken to authorise that execution, delivery and performance;



- (b) this deed is enforceable against the State by Finance Co in accordance with its terms and is not void or voidable subject only to a court's exercise of its discretion in relation to equitable remedies and to the application of laws which affect creditors' rights generally; and
- (c) its unconditional execution and delivery of and compliance with its obligations under this deed does not contravene:
 - (1) any law to which the State is subject;
 - (2) any agreement or instrument to which the State is a party; or
 - (3) any obligation of the State to any other person.

4.2 Representations and warranties by Finance Co

Finance Co represents and warrants to, and for the benefit of, the State that:

- (a) it is duly incorporated, validly exists, has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;
- (b) this deed is enforceable against Finance Co by the State in accordance with its terms and is not void or voidable subject only to a court's exercise of its discretion in relation to equitable remedies and to the application of laws which affect creditors' rights generally;
- (c) its unconditional execution and delivery of and compliance with its obligations under this deed do not contravene:
 - (1) any law to which it or any of its property is subject or any order or directive from a government entity binding on it or any of its property;
 - (2) its constituent documents;
 - (3) any agreement or instrument to which it is a party; or
 - (4) any obligation of it to any other person; and
- (d) it does not enter into this deed as trustee of any trust.

4.3 Additional representations and warranties regarding the Receivables

Subject to any interests that arise under the Project Documents, the State represents and warrants to Finance Co that it is legally and beneficially entitled to the Receivables and the Receivables are not subject to any Security Interest.

4.4 Repetition of representations and warranties

The representations and warranties in clauses 4.1, 4.2 and 4.3 are taken to be repeated on each Purchase Date on the basis of the facts and circumstances existing at that date.

4.5 Reliance on representations and warranties

Each party has executed this deed and agreed to take part in the transactions that this deed contemplates in reliance on the representations and warranties that are made or repeated in this clause.



5 Power of attorney

5.1 Appointment of attorneys

The State irrevocably appoints Finance Co and each Authorised Representative of Finance Co (each an **Attorney**) severally as its attorney to:

- (a) demand, receive and give discharges for the Receivables; and
- (b) conduct any legal proceedings in relation to the Receivables.

5.2 General

- (a) An Attorney may do anything contemplated by this clause even if the Attorney is affected by an actual or potential conflict of interest or duty, or might benefit from doing it.
- (b) An Attorney may do anything contemplated by this clause in its name, in the name of the State or in the name of both of them.
- (c) The State must ratify anything done by an Attorney under this clause.
- (d) The State gives the power of attorney in this clause:
 - (1) to secure performance by the State of its obligations to Finance Co under this deed and any property interest of Finance Co under this deed; and
 - (2) for valuable consideration, receipt of which is acknowledged by the State.

6 Assignee's indemnity and warranty

- (a) Finance Co must indemnify the State against, and must pay the State on demand the amount of, all losses, liabilities, expenses incurred by the State as a result of anything done by Finance Co or any of its Authorised Representatives as the attorney of the State under clause 5.
- (b) Finance Co warrants to the State that it will comply with its obligations to Project Co under the Financing Documents to which it is a party.

7 Termination of Project Agreement

- (a) If the Project Agreement is terminated in accordance with clause 44 of the Project Agreement, the State must pay to Finance Co the Receivables Refund Payment on or before the date on which the State is required to pay the Termination Payment in accordance with clause 45 of the Project Agreement.
- (b) The State may rely on Project Co's notification of the Initial Receivables Refund Payment in accordance with Schedule 3 to this deed and is not bound to enquire as to the validity of or basis for the Initial Receivables Refund Payment so notified.
- (c) Interest shall accrue on any unpaid element of the Receivables Refund Payment on and from the date and at the rate specified in section 7 of schedule



10 of the Project Agreement on the basis of a 365 day year and for the actual number of days elapsed from and including the date specified for the commencement of interest accruing under section 7 of schedule 10 of the Project Agreement to but excluding the date of payment.

- (d) Finance Co agrees that the aggregate of the Outstanding Moneys and the Receivables Refund Payment can never exceed the relevant Termination Payment (disregarding for this purpose only any deductions within the Termination Payment calculation relating to the Receivables Refund Payment and amounts due under the State Loan Agreement).
- (e) If the Initial Receivables Refund Payment is a negative amount:
 - (1) the Outstanding Moneys will be reduced in accordance with clause 2.7(b) of the State Loan Agreement; and
 - (2) the Receivables Refund Payment under this deed will be deemed for all purposes to be zero.

8 Notices

8.1 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 follows (or as otherwise notified by that party to each other party from time to time):
[not disclosed]
- (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 8.1(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 8.1(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.

8.2 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 8or in accordance with any applicable law.



9 GST

9.1 Interpretation

In this clause 9:

- (a) words and expressions which are not defined in this deed but which have a defined meaning in GST Law have the same meaning as in the GST Law;
- (b) GST Law has the meaning given to that expression in the A New Tax System (Goods and Services Tax) Act 1999; and
- (c) Taxable Supply has the meaning given in the GST Law, excluding sections 84 5 of the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

9.2 Consideration GST – exclusive

- (a) **(Payment)**: In addition to any other consideration, the recipient of a Taxable Supply made under or in connection with this deed (which recipients may include, for the avoidance of doubt, State Associates under a Project Document) (the Recipient) must pay to the party making the Taxable Supply (the Supplier) the amount of GST in respect of the Taxable Supply. This subclause does not apply if the consideration specified for the Taxable Supply is expressly agreed to be GST inclusive.
- (b) **(Excess or deficiency)**: If the amount paid by the Recipient to the Supplier in respect of GST (whether because of an adjustment (within the meaning of the GST Law) or otherwise):
 - (1) is more than the GST on the relevant Supply, then the Supplier will refund the excess to the Recipient; or
 - (2) is less than the GST on the relevant Supply, then the Recipient will pay the deficiency to the Supplier.

Any refund, credit or further amount, as applicable, will be calculated by the Supplier in accordance with GST Law and the Supplier or Recipient as applicable, must pay the refund, credit or further amount within 14 days after becoming aware of the variation in the amount of GST payable. If an adjustment (within the meaning of the GST Law) has occurred, the Recipient is not obliged to pay any amount under paragraph (ii) of this clause unless and until it receives an adjustment note (within the meaning of the GST Law).

- (c) **(GST Documentation)**: The Recipient is not obliged to pay any amount in respect of GST to the Supplier unless and until the Supplier issues a Tax Invoice to the Recipient in respect of the Taxable Supply. If an adjustment (within the meaning of the GST Law) has occurred, the Supplier must issue an Adjustment Note to the Recipient.
- (d) **(Revenue net of GST)**: Any reference in this deed to price, value, sales, revenue, profit or a similar amount (**Revenue**), will be a reference to the GST exclusive component of that Revenue unless the contrary intention is expressed.
- (e) **(Cost net of GST)**: Any reference in this deed to cost, expense, liability or other similar amount (**Cost**), will be a reference to that Cost reduced by the Input Tax Credits in respect of such Cost.
- (f) **(GST Group)**: Any reference in this deed to GST that is payable by an entity includes any GST that is payable by the representative member of any GST



Group of which that entity is a member and input tax credits to which an entity is entitled include input tax credits to which the representative member of the entity's GST Group is entitled.

- (g) **(State Associate)**: Any reference in this clause to a Recipient of a Taxable Supply includes, where relevant, any State Associate and this clause so applies to such Recipients.

9.3 Receivables are GST-exclusive

The parties acknowledge that the Receivables are GST exclusive. Notwithstanding the assignment of the Receivables or anything else in this deed, Project Co will continue to pay the GST component (if any) of amounts payable by Project Co to the State in respect of Licence Payments to the State.

10 General

10.1 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.

10.2 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.

10.3 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.

10.4 Assignment

- (a) Subject to the Finance Side Deed, a party must not assign, transfer or dispose of, or otherwise deal with any of its right, title and interest in or 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 Security.
- (b) Any purported dealing in breach of this clause is of no effect.



10.5 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.

10.6 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

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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**

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]*



Schedule 2

Notice

To: 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 and 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 (**Project Co**)

[not disclosed]

[LR1]We refer to the Receivables Purchase Deed dated [_____] between 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 (**the State**), Stella EGRP Finance Pty Limited (**Finance Co**) and Project Co (**Receivables Purchase Deed**). Terms used in this Notice that are defined in the Receivables Purchase Deed have the same meaning in this Notice.

- (a) The State gives you irrevocable notice that the State has assigned all of its respective right, title and interest in the Receivables described in the schedule to this notice (**Receivables**) to Finance Co in accordance with an offer made under the Receivables Purchase Deed.
- (b) The State gives you irrevocable notice that you must pay the Receivables to, or at the direction of, Finance Co. For the avoidance of doubt, any GST (as defined in clause 9.1 of the Receivables Purchase Deed) referable to the Receivables must continue to be paid to the State.
- (c) Please acknowledge receipt of this notice by signing the acknowledgment that is attached to the enclosed copy of this notice, and send the acknowledgment to Finance Co at the address set out below:

[not disclosed]

Dated [insert].

Executed by the State in the presence of:

Signature

sign here ► _____
Signature of Witness

print name _____
Name of Witness in full



Schedule to Notice

[Insert details of Receivables sold]



Acknowledgment of Notice

To: Stella EGRP Finance Pty Limited
[not disclosed]

cc: The State

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 and 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 (**Project Co**) acknowledges receiving a copy of the attached notice dated [insert] (**Notice**).

Unless otherwise defined in this acknowledgment, terms defined in the Notice have the same meaning when used in this acknowledgment.

Project Co confirms that:

- (a) it must pay the Licence Payment (exclusive of GST) to Finance Co in accordance with the Notice;
- (b) it must pay the GST payable in respect of the Licence Payment to the State;
- (c) it is not entitled to raise any set off, counterclaim or other right that may affect the right of Finance Co to recover the full amount of the Receivables in accordance with its terms;
- (d) it has not previously received a notice of assignment of all or any part of the Receivables; and
- (e) the assignment referred to in the Notice does not affect its obligations to the State in respect of the Licence Payments.

Dated [insert]



Project Co

Signed for and on behalf of
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

Signature

sign here ▶ _____

Signature of Witness

print name _____

Name of Witness in full

Signed for and on behalf of
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

Signature

sign here ▶ _____

Signature of Witness

print name _____

Name of Witness in full



Schedule 3

Initial Receivables Refund Payment

Initial Receivables Refund Payment means the amount notified by Project Co to the State as being equal to the lesser of:

- (a) the amount calculated as follows:

[not disclosed]

Where:

[not disclosed]

the amount calculated as follows:

[not disclosed]



Schedule 4

Receivables Purchase Payment

Receivables Purchase Payment is calculated on the Receivables Purchase Payment Date, as the following:

[not disclosed]



Signing page

Executed as a deed

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 for and on behalf of **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 its attorney under a power of attorney dated 7 December 2012 in the presence of:

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

sign here ►

Signature of Witness

print name

Full name of Witness

Full name of Attorney

Signed, sealed and delivered for and on behalf of **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 its attorney under a power of attorney dated 7 December 2012 in the presence of:

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

sign here ►

Signature of Witness

print name

Full name of Witness

Full name of Attorney

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

sign here ►

Signature of Witness

print name

Full name of Witness

Full name of Attorney



Finance Co

Signed, sealed and delivered for and on behalf of **Stella EGRP Finance Pty Limited ACN 153 050 198** by its attorney under a power of attorney dated 7 December 2012 in the presence of:

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

sign here ►

Signature of Witness

print name

Full name of Witness

Full name of Attorney