



HERBERT
SMITH
FREEHILLS

Deed

Document for Release
Execution version

Stage One – East West Link

Payment Directions Deed

The Minister for Roads on behalf of the Crown in
right of the State of Victoria (**State**)

The parties listed in Schedule 1 (together, **Project
Co**)

Stella EWL Finance Pty Limited (ACN 164 697 590)
(**Finance Co**)

Commonwealth Bank of Australia (ACN 123 123
124) (**Facility Agent**)



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Payment Directions Deed

Date ►

Between the parties

State	The Minister for Roads on behalf of the Crown in right of the State of Victoria (State)
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Project Co	East West Connect 1 Pty Limited (ACN 601 770 398) as trustee for East West Connect Trust 1 for and on behalf of East West Connect Partnership; East West Connect 2 Pty Limited (ACN 601 942 670) as trustee for East West Connect Trust 2 for and on behalf of East West Connect Partnership; East West Connect 3 Pty Limited (ACN 601 940 265) as trustee for East West Connect Trust 3 for and on behalf of East West Connect Partnership; East West Connect 4 Pty Limited (ACN 601 939 119) as trustee for East West Connect Trust 4 for and on behalf of East West Connect Partnership; and East West Connect 5 Pty Limited (ACN 601 926 443) as trustee for East West Connect Trust 5 for and on behalf of East West Connect Partnership, (together, Project Co)
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Finance Co	Stella EWL Finance Pty Limited (ACN 164 697 590) (Finance Co)
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Facility Agent	Commonwealth Bank of Australia (ACN 123 123 124) (Facility Agent)
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Recitals	<ol style="list-style-type: none">1 The State and Project Co are parties to the Project Agreement.2 The State, Project Co and Finance Co are parties to the Receivables Purchase Deed.3 The Facility Agent is agent for the Financiers in respect of the Construction Facilities provided to Finance Co.4 Under the On-Loan Agreement, Finance Co has agreed to lend money to Project Co.5 This deed sets out directions as to the payment of amounts owing
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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 Receivables	has the meaning given to that term in the Receivables Purchase Deed.
Construction Facility	has the meaning given to that term in the Facility Agreement.
Construction Facility Drawdown Amount	the amount drawn by Finance Co under the Construction Facility on a Drawdown Date but does not include the RPP Drawdown Amount.
Construction Proceeds Account (EWC)	has the meaning given to that term in the Facility Agreement.
Conversion Date	has the meaning given to that term in the Facility Agreement.
Drawdown Date	has the meaning given to that term in the Facility Agreement.
Loan	has the meaning given to that term in the On-Loan Agreement.
On-Loan Agreement	the agreement entitled "On-Loan Agreement – Stage One – East West Link" dated on or about the date of this deed between Finance Co as lender and Project Co as borrower.
Purchase Date	has the meaning given to that term in the Receivables Purchase Deed.
Principal Outstanding	has the meaning given to that term in the On-Loan Agreement.
Project Agreement	the document entitled "Project Agreement – Stage One – East West Link" entered into by the State and Project Co and dated on or about the date of this deed.



Term	Meaning
Receivables Purchase Deed	the document entitled "Receivables Purchase Deed – Stage One – East West Link" entered into by the State, Project Co and Finance Co and dated on or about the date of this deed.
Receivables Purchase Price	has the meaning given to that term in the Receivables Purchase Deed.
Proceeds Account	has the meaning given to that term in the Facility Agreement.
RPP Drawdown Amount	the amount drawn by Finance Co under the Construction Facility to the extent that such amount is to be applied for the purposes of funding all or any part of the Receivables Purchase Price.
RPP Funding Amount	an amount repaid by Project Co to Finance Co under the On-Loan Agreement to fund the Receivables Purchase Payment.

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) a word importing the singular includes the plural and vice versa and a word indicating a gender includes every other gender;
- (c) a reference to a party, clause, schedule or exhibit is a reference to a party, clause, schedule or exhibit of or to this deed, and a section is a reference to a section of a schedule;
- (d) a reference to this deed or to any other deed, agreement, document or instrument includes a reference to this deed or such other deed, agreement, document or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (e) a reference to a party includes that party's legal representatives, trustees, executors, administrators, successors and permitted substitutes and assigns, including any persons taking part by way of novation;
- (f) 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;
- (g) a reference to legislation includes its delegated legislation and a reference to such legislation or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (h) 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;



- (i) "includes" will be read as if followed by the phrase "(without limitation)";
- (j) the meaning of "or" will be that of the inclusive, being one, some or all of a number of possibilities;
- (k) a reference to information includes information, representations, statements, data, samples, calculations, assumptions, deductions, determinations, drawings, design specifications, models, plans and other documents in all forms including the electronic form in which it was generated;
- (l) a reference to "\$", AUD or dollar is to Australian currency;
- (m) a reference to time is a reference to time in Melbourne, Australia;
- (n) a reference to a right includes any benefit, remedy, function, discretion, authority or power;
- (o) a reference to an obligation or a liability assumed by, or a right conferred on, two or more persons binds or benefits them jointly and severally;
- (p) the term "may", when used in the context of a power, right or remedy exercisable by the State, means that the State can exercise that power, right or remedy in its absolute and unfettered discretion and the State has no obligation to do so;
- (q) where there is a reference to an Authority, institute or association or other body referred to in this deed which:
 - (1) is reconstituted, renamed or replaced or if its powers or functions are transferred to, or assumed by, another entity, this deed is deemed to refer to that other entity; or
 - (2) ceases to exist, this deed is deemed to refer to that new entity which serves substantially the same purpose or object as the former entity;
- (r) the use of the words "remedy", "cure" or any form of such words in this deed means that the event to be remedied or cured must be remedied or cured or its effects overcome; and
- (s) each provision will be interpreted without disadvantage to the party who (or whose representative) drafted or proffered that provision.

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.

1.5 The East West Connect Partnership

- (a) The obligations, undertakings, representations, warranties, indemnities and Liabilities of Project Co under the this deed bind all the EWC Partners jointly and severally as partners.
- (b) Without prejudice to anything else contained in this deed, if the membership of the East West Connect Partnership changes from the EWC Partners for any reason whatsoever this deed continues to bind each former partner and each current partner of the East West Connect Partnership in respect of any accrued



Liabilities that were incurred by Project Co during the period that the former partner was a member of the East West Connect Partnership.

- (c) Without prejudice to anything else contained in this deed, if Project Co for any reason at any time ceases business, this deed continues to bind:
- (1) the EWC Partners; and
 - (2) any former partners of the East West Connect Partnership in respect of any accrued Liabilities that were incurred by Project Co during the period that the former partner was a member of the East West Connect Partnership.

2 Receivables Payment Directions

2.1 Finance Co funding directions

- (a) Finance Co irrevocably directs:
- (1) the Facility Agent to pay the RPP Drawdown Amount; and
 - (2) if there is no further RPP 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 Receivables Purchase Price for the Receivables to the State under clause 2.7(a) (*Payment of Receivables Purchase Price*) of the Receivables Purchase Deed on the Purchase Date.
- (b) Finance Co irrevocably directs the Facility Agent to pay each Construction Facility Drawdown Amount to, or as directed by, Project Co in full and final satisfaction of Finance Co's obligation to make an Advance (as defined in the On-Loan Agreement) to Project Co under clause 3(a) (*Loans*) of the On-Loan Agreement on the Drawdown Date.

2.2 State payment direction

- (a) The State irrevocably directs the Facility Agent or Project Co (as relevant) to pay the amount referred to in clause 2.1 (*Finance Co funding directions*) to, or as directed by, Project Co in full and final satisfaction of the State's obligation to pay the Construction Payment to Project Co under clauses 28A (*Construction Price*) and 35A.1 (*Construction Payment*) of the Project Agreement.
- (b) Nothing in this deed affects the limitation in clause 35A.1(b) (*Construction Payment*) of the Project Agreement on the obligation of the State to pay the Construction Payment.

2.3 Project Co direction

Project Co irrevocably directs the Facility Agent to pay the amount referred to in clause 2.1(b) (*Finance Co funding directions*) and the amount referred to in clause 2.2 (*State payment direction*) to the Construction Proceeds Account (EWC).



3 Termination Payment directions

- (a) Where the State is required to pay a Termination Payment to Project Co under the Project Agreement, Project Co irrevocably directs the State to pay the proceeds of such Termination Payment:
 - (1) to the extent of any Principal Outstanding under the On-Loan Agreement on the due date for payment of such amount under the Project Agreement, to or as directed by Finance Co to repay Principal Outstanding under the On-Loan Agreement; and
 - (2) to the extent of the difference between the Termination Payment and the Principal Outstanding under the On-Loan Agreement on the due date for payment of such amount under the Project Agreement, to the Construction Proceeds Account (EWC) or, if after the Conversion Date to the Proceeds Account.
- (b) Finance Co irrevocably directs the State to pay any amount referred to in clause 3(a)(1) to the Compensation Account (as defined in the Facility Agreement).
- (c) Finance Co irrevocably directs the State to pay any Securitisation Refund Payment payable under clause 8 (*Termination of Project Agreement*) of the Receivables Purchase Deed to the Construction Proceeds Account (EWC) or, if after the Conversion Date to the Proceeds Account.
- (d) On or before the date which is 5 Business Days prior to the due date for payment of a Termination Payment, Finance Co must notify the State of the Principal Outstanding under the On-Loan Agreement and, for the purposes of making payment under clause 3(a)(1), the State is not bound to enquire as to the validity of or basis for determining the amount so notified to it and may rely on any such notification in making any payment under that clause.

4 Acknowledgements regarding payments

4.1 Receivables Purchase Price

- (a) The State acknowledges and agrees that payment or payments made in accordance with the direction in clause 2.1(a) (*Finance Co funding directions*) satisfies, to the equivalent extent, Finance Co's obligation to pay the Receivables Purchase Price to the State under the Receivables Purchase Deed.
- (b) Project Co acknowledges and agrees that payment of the Construction Facility Drawdown Amount made by the Facility Agent in accordance with the direction in clause 2.1(b) (*Finance Co funding directions*) satisfies, to the equivalent extent, Finance Co's obligation to pay that amount to Project Co under the On-Loan Agreement.
- (c) Finance Co acknowledges and agrees that payment of the RPP Funding Amount made by Project Co in accordance with the direction in clause 2.1(a)(2) (*Finance Co funding directions*) satisfies, to the equivalent extent, Project Co's obligation to repay that amount to Finance Co under the On-Loan Agreement.
- (d) Finance Co acknowledges and agrees that:



- (1) payment of the RPP Drawdown Amount made by the Facility Agent in accordance with the direction in clause 2.1(a)(1) (*Finance Co funding directions*); and
- (2) payment of each Construction Facility Drawdown Amount made by the Facility Agent in accordance with the direction in clause 2.1(b) (*Finance Co funding directions*),

satisfies, to the equivalent extent, the Facility Agent's obligation to pay that amount to Finance Co under the Construction Facility.

4.2 Construction Payment

Project Co acknowledges and agrees that payment in accordance with the direction in clause 2.2 (*State payment direction*) satisfies, to the equivalent extent, the State's obligation to pay the Construction Payment to Project Co under clauses 28A (*Construction Price*) and 35A.1 (*Construction Payment*) of the Project Agreement.

4.3 Termination Payment

- (a) Finance Co acknowledges and agrees that:
 - (1) payment by the State in accordance with the directions in clause 3(a)(1) and 3(b) satisfies in full Project Co's obligation to use the proceeds of the Termination Payment to repay in part or full the Principal Outstanding under the On-Loan Agreement; and
 - (2) payment by the State in accordance with the directions in clause 3(c) satisfies in full the State's obligation to pay the Securitisation Refund Payment to Finance Co under the Receivables Purchase Deed.
- (b) Project Co acknowledges and agrees that payment by the State in accordance with the directions in clause 3 (*Termination Payment directions*) satisfies in full the State's obligation to pay the Termination Payment to Project Co under the Project Agreement.

4.4 Amounts are GST – exclusive

The parties acknowledge that the directions in relation to the Construction Payment do not include the GST component of that payment. The State acknowledges that the GST payable on the Construction Payment is separately payable to Project Co.

4.5 Facility Agent exclusion of liability

- (a) Without limiting clause 4.5(b) below, the Facility Agent will not be liable for any action taken by it, or for omitting to take action under or in connection with this deed, unless directly caused by its gross negligence or wilful misconduct.
- (b) No party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed and any officer, employee or agent of the Facility Agent may rely on this clause 4.5.
- (c) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under this deed to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures



of any recognised clearing or settlement system used by the Agent for that purpose.

5 Notices

5.1 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):

(1) **the State:**

The Minister for Roads on behalf of the Crown in right of the State of Victoria

Address Linking Melbourne Authority, [Not disclosed– addresses and names]

Attention Chief Executive Officer

Phone [Not disclosed– addresses and names]

Email [Not disclosed– addresses and names]

(2) **Project Co:**

East West Connect Partnership

Address [Not disclosed– addresses and names]

Attention Chief Executive Officer, East West Connect Partnership

Fax [Not disclosed– addresses and names]

Email [Not disclosed– addresses and names]



(3) **Finance Co:**

Stella EWL Finance Pty Limited (ACN 164 697 590)

Address [Not disclosed– addresses and names]

Attention Company Secretary

Fax [Not disclosed– addresses and names]

Email [Not disclosed– addresses and names]

(4) **Facility Agent:**

Commonwealth Bank of Australia (ACN 123 123 124)

Address [Not disclosed– addresses and names]

Attention [Not disclosed– addresses and names], Director,
Agency, Institutional Banking & Markets

Fax [Not disclosed– addresses and names]

Email [Not disclosed– addresses and names]

- (c) must be signed by the party making the communication or by the solicitor for, or any attorney, director, secretary or authorised agent of, that party on its behalf;
- (d) must be delivered by hand or posted by prepaid post to the address or emailed (in the form agreed by both parties) to the email address of the addressee set out in clause 5.1(b); and
- (e) are taken to be received by the addressee at the address set out in clause 5.1(b):
 - (1) in the case of delivery by hand, on delivery at the address of the addressee, unless that delivery is outside Business Hours, in which case that communication is taken to be received at 9.00 am on the next Business Day;
 - (2) in the case of prepaid post, on the third Business Day after the date of posting to an address within Australia and on the fifth Business Day after the date of posting by airmail to an address outside Australia; and
 - (3) in the case of email, the first to occur of:



- (A) receipt by the sender of any email acknowledgement from the addressee's information system showing that the communication has been delivered to the email address of that addressee;
- (B) the time that the communication enters an information system which is under the control of the addressee; or
- (C) the time that the communication is first opened or read by the addressee,

unless the result is that the communication would be taken to be given or made at a time which is outside Business Hours at the local time in the place of receipt of the email, in which case that communication is taken to be received at 9.00 am on the next Business Day.

5.2 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 5 or in accordance with any applicable law.

6 General

6.1 Duty

- (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.
- (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.

6.2 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.

6.3 Waiver

- (a) A waiver given by a party in accordance with this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (b) A failure to, a delay in or the partial exercise or enforcement of a right provided by Law or in accordance with 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 provided by Law or in accordance with this deed.
- (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.



6.4 Further acts and documents

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

6.5 Assignment

- (a) Subject to the Finance Direct 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 Finance Document or the State Security.
- (b) Any purported dealing in breach of this clause is of no effect.

6.6 Counterparts

This deed may be executed in any number of counterparts and by the parties in separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart. All such counterparts taken together will be deemed to constitute one and the same deed.

6.7 Governing law and jurisdiction

- (a) This deed is governed by, and must be construed according to, the Laws of Victoria, Australia.
- (b) Without limiting clauses 41 (*Dispute Resolution*) to 42 (*Arbitration*) of the Project Agreement, each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, and the courts competent to determine appeals from those aforementioned courts, with respect to any proceedings which may be brought in connection with this deed.

6.8 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.



Schedule 1

Project Co

1. East West Connect 1 Pty Limited (ACN 601 770 398) as trustee for East West Connect Trust 1 for and on behalf of East West Connect Partnership;
2. East West Connect 2 Pty Limited (ACN 601 942 670) as trustee for East West Connect Trust 2 for and on behalf of East West Connect Partnership;
3. East West Connect 3 Pty Limited (ACN 601 940 265) as trustee for East West Connect Trust 3 for and on behalf of East West Connect Partnership;
4. East West Connect 4 Pty Limited (ACN 601 939 119) as trustee for East West Connect Trust 4 for and on behalf of East West Connect Partnership; and
5. East West Connect 5 Pty Limited (ACN 601 926 443) as trustee for East West Connect Trust 5 for and on behalf of East West Connect Partnership.



Signing page

Executed as a deed

State

Executed by the Honourable Terence Mulder MP, in his capacity as the Minister for Roads, on behalf of the Crown in right of the State of Victoria in the presence of:

*sign
here* ►

Signature of witness

Signature of Minister

*print
name*



Signed sealed and delivered for

Project Co

by

**East West Connect 1 Pty Limited as trustee for East West Connect Trust 1
for and on behalf of East West Connect Partnership**

by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

**East West Connect 2 Pty Limited as trustee for East West Connect Trust 2
for and on behalf of East West Connect Partnership**

by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____



**East West Connect 3 Pty Limited as trustee for East West Connect Trust 3
for and on behalf of East West Connect Partnership**
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

**East West Connect 4 Pty Limited as trustee for East West Connect Trust 4
for and on behalf of East West Connect Partnership**
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____



**East West Connect 5 Pty Limited as trustee for East West Connect Trust 5
for and on behalf of East West Connect Partnership**
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Finance Co

Signed sealed and delivered for
Stella EWL Finance Pty Limited
by its attorney

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____



Facility Agent

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

sign here ► _____
Attorney

print name _____

in the presence of

sign here ► _____
Witness

print name _____
