



HERBERT
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Deed

Document for Release
Execution version

Stage One – East West Link

Receivables Purchase 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**)



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Receivables Purchase 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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Recitals	<ol style="list-style-type: none">1 Under the Project Agreement, the State has agreed to grant the Lease to Project Co on the terms set out in the Project Agreement.2 Project Co will be obliged to pay the Rent to the State in accordance with the Lease.3 The State wishes to make an offer to Finance Co for the purchase by Finance Co of the Receivables referable to the Rent from the State, on the terms set out in this deed.
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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	<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 Rent in accordance with clause 7.1(e) (<i>Payment of Rent</i>) of the Lease;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, the State Representative; and2 in respect of Project Co, the Project Co Representative;3 in respect of Finance Co:<ul style="list-style-type: none">• any company secretary or director of Finance Co or company secretary or director; or• any person nominated by or on behalf of Finance Co 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.
Increased State Risk Allocation	<p>any increase in the risks for the State in relation to the Project as a result of entry into, or the existence of, the Securitisation Structure.</p>
Initial Receivables	<p>all of the State's right, title to, and interest in all Rent, (excluding any amount payable in respect of GST), which as at the Date of Stage One Completion are or will become payable in accordance with the Lease.</p>
Initial Receivables Purchase Price	<p>an amount equal to the Construction Payment payable in accordance with clause 35A.1 of the Project Agreement, referable to the D&C Activities and equal to the amount indicated by cell reference "Construction_Pmt_Amount_1" in the Financial Model. Such amount may be updated at the Date of Stage One Completion.</p>



Term	Meaning
Initial Receivables Refund Payment	the amount calculated in accordance with Schedule 4 to this deed.
On-Loan Agreement	the deed entitled 'On-Loan Agreement' between Finance Co (as lender) and Project Co (as borrower) dated on or about the date of this deed.
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.
Principal Outstanding	has the meaning to that term given 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.
Purchase Date	the Date of Stage One Completion.
Receivables	<ol style="list-style-type: none">1 the Initial Receivables; and2 any Additional Receivables.
Receivables Purchase Price	<ol style="list-style-type: none">1 the Initial Receivables Purchase Price; and2 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 (<i>Additional Receivables</i>).
Rent	has the meaning given to that term in the Lease.
Rent Payment Schedule	has the meaning given to that term in the Lease.
Securitisation Refund Payment	an amount equal to the Initial Receivables Refund Payment as adjusted (if at all) in accordance with clause 8(e) (<i>Termination of Project Agreement</i>).



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 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.

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 Offer to sell

2.1 Offer

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

- (a) the Initial Receivables; and
- (b) any Additional Receivables,



to Finance Co on the Purchase Date for the Receivables Purchase Price payable for those Receivables on the Purchase Date.

2.2 Method of acceptance

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

2.3 Receivables Purchase Price

In consideration for the sale of:

- (a) the Initial Receivables; and
- (b) any Additional Receivables,

Finance Co shall pay the State the Receivables Purchase Price for those Receivables on the Purchase Date.

2.4 Additional Receivables

- (a) If the Rent is, or will be, increased on or after the date of this deed but before the Purchase Date, as contemplated by clause 7.1(e) (*Payment of Rent*) of the Lease, 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 the Construction Change Payment agreed to be payable by the State under clause 35A.2 (*Construction Change Payment*) of the Project Agreement.

2.5 Assignment

Subject to clause 2.6 (*Obligations on the Purchase Date*), on payment of the Receivables Purchase Price in respect of the Receivables on the Purchase Date:

- (a) the State assigns to Finance Co all of its right, title and interest in the 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 the Purchase Date

Subject to Finance Co accepting the offer in clause 2.1 (*Offer*) and complying with its obligations under 2.4 (*Additional Receivables*) (if applicable), on the Purchase Date the State must execute and deliver to Project Co a notice in the form set out in Schedule 2 to this deed in respect of the Receivables. Upon receiving such notice, Project Co must execute and deliver to Finance Co and the State a notice in the form set out in Schedule 3 to this deed in respect of the Receivables.



2.7 Payment of Receivables Purchase Price

- (a) Subject to clause 2.7(b), the Receivables Purchase Price must be paid by Finance Co to, or as directed by, the State in full when due on the Purchase 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 parties acknowledge that, subject to Finance Co accepting the offer in clause 2.1 (*Offer*), payment of the Receivables Purchase Price to be made by Finance Co to the State will be made in accordance with the Payment Directions Deed.
- (c) The State may rely on Project Co's notification of the Initial Receivables Purchase Price and is not bound to enquire as to the validity of or basis for the Initial Receivables Purchase Price so notified.

2.8 Obligation to satisfy conditions

Subject to Finance Co accepting the offer in clause 2.1 (*Offer*), the parties must:

- (a) use reasonable endeavours to ensure that the obligations referred to in this clause 2 (*Offer to sell*) are satisfied on the Purchase Date; 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 Receivables purchased by Finance Co pursuant to this deed.

2.10 No change in risk allocation

- (a) The parties acknowledge and agree that the Securitisation Structure is not intended to result in an Increased State Risk Allocation.
- (b) If the State believes (on reasonable grounds supported by external advice) that the Securitisation Structure results or is likely to result in an Increased State Risk Allocation, then it may give Project Co and Finance Co a notice stating that the Securitisation Structure is to be amended to the extent necessary to ensure there is no Increased State Risk Allocation.
- (c) Project Co and Finance Co agree 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 Securitisation Structure to ensure there is no Increased State Risk Allocation.
- (d) Project Co and Finance Co undertake not to make any Claim inconsistent with the acknowledgement in clause 2.10(a).
- (e) Project Co and Finance Co acknowledge and agree that:
 - (1) damages may not be an adequate remedy for the State for any failure by Project Co or Finance Co to comply with the undertaking in clause 2.10(d); and

- (2) if there is a breach or purported breach by Project Co or Finance Co of their respective obligations in clause 2.10(d), the State may seek and is entitled to injunctive or declaratory relief.

3 Other undertakings

3.1 Novation of liabilities to the State

- (a) **(State's election)**: Where the Project Agreement terminates and Finance Co has any Actual Debt outstanding, the State may elect to assume some or all of the Liability for that Actual Debt that would otherwise have been payable by Finance Co (provided that any partial assumption of the Actual Debt treats all relevant Financiers equally on a pro-rata basis), and to the extent the State so elects:
- (1) Finance Co must ensure that such Liability is novated to the State; and
- (2) the amount of the Termination Payment which the State would otherwise be obliged to pay will be reduced by:
- (A) the amount of the Liability; and
- (B) the amount of any costs of terminating the Finance Documents which would otherwise have been taken into account in determining the Termination Payment, but which are not incurred by reason of the novation.
- (b) **(Finance Documents)**: Finance Co must each ensure that it is permitted, in accordance with the terms of the Finance Documents, to procure the novation of its debt obligations in accordance with this clause 3.1.

3.2 Assignment, amendments and other dealings by Finance Co

- (a) **(Restrictions on Project Entities)**: Except as expressly permitted by the Project Agreement, the Finance Direct Deed, the State Security or this deed, Finance Co must not:
- (1) assign, sell, novate, transfer, (subject to clause 47.2 (*Financiers' securities*) of the Project Agreement) mortgage or charge, create or allow to exist any security interest over, or otherwise deal with all or any part of its interest in, or obligations under;
- (2) lease, license, transfer, sell, dispose of, part with possession of, or otherwise deal with;
- (3) make or permit any amendment to, replacement of or waiver of a provision of;
- (4) terminate, surrender, rescind or accept repudiation of; or
- (5) enter into any agreement or arrangement which affects the operation or interpretation of,
- any of the Project Documents (each an **Amendment** for the purpose of this clause 3.2), the whole or any part of the Construction Areas, Maintenance Areas, Leased Area or the Relevant Infrastructure.
- (b) **(Exceptions)**: Clauses 3.2(a)(3) to 3.2(a)(5) do not apply in respect of:



- (1) a Refinancing, which is to be dealt with in accordance with clause 3.5 (*Refinancing*) and clause 35 (*Refinancings*) of the Project Agreement; or
 - (2) a Share Capital Dealing, which is to be dealt with in accordance with clauses 47.4 (*Restrictions on Share Capital Dealings*) and 47.6 (*Permitted Share Capital Dealings and on-market acquisitions*) of the Project Agreement.
- (c) **(Notice of intended Amendment):** If Finance Co requires an Amendment, it must submit to the State a written request seeking its consent. Such a request must set out:
 - (1) the Amendment and the reasons for it;
 - (2) the response or anticipated response of any other party to the Project Documents regarding the Amendment;
 - (3) the response or anticipated response of any assignee or incoming party of the Project Documents to the Amendment; and
 - (4) copies of any documents relevant to Finance Co's request.
- (d) **(State to advise):** The State must advise Finance Co, within:
 - (1) 15 Business Days of receiving its request under clause 3.2(c), that:
 - (A) it consents to the Amendment; or
 - (B) the Amendment is unacceptable to it and the reasons why the Amendment is unacceptable; and
 - (2) 10 Business Days of receiving its request under clause 3.2(c) if it requires further information from Finance Co regarding the Amendment, in which case Finance Co must provide the additional information sought by the State within a further period of 10 Business Days, and clause 3.2(c) will apply again to that Amendment.
- (e) **(Failure to respond):** If the State fails to respond for any reason within the period specified under clause 3.2(d)(1) in relation to an Amendment in respect of a Project Document, which is not a State Project Document:
 - (1) Finance Co may send a reminder notice; and
 - (2) if that notice is not responded to within 7 Business Days, the State will be deemed to have given its consent to such Amendment.

3.3 Ownership

Finance Co represents, warrants and undertakes to ensure that, other than as a result of an enforcement of the Finance Documents by the Security Trustee, Finance Co will not at any time cease to be:

- (a) a wholly owned subsidiary of Stella EWL Holdings Pty Limited ACN 601 714 701; and
- (b) indirectly and beneficially owned and Controlled by the Stella Securitisation Discretionary Trust,

without the State's prior consent which must be requested by notice from Finance Co to the State.



3.4 State's right to withhold consent

The State may only withhold its consent to a request from Finance Co under clause 3.3(b) (*Ownership*) if the State is of the opinion (acting reasonably) that:

- (a) an Entity proposed to directly or indirectly Control Finance Co:
 - (1) is or are not Solvent and reputable; or
 - (2) has or have an interest or duty which conflicts or may conflict in a material way with the interests of the State; or
- (b) consent to the request:
 - (1) is against the public interest;
 - (2) would adversely affect the ability or capability of a Project Entity to carry out its obligations in accordance with any Project Document;
 - (3) could lead to a Probity Event; or
 - (4) would, in respect of a Change in Control of Finance Co result in Finance Co being Controlled by an Entity that:
 - (A) has an interest or duty which conflicts or may conflict in a material way with the interests of the State; or
 - (B) would have a material adverse effect on the Project; or
 - (C) would increase the Liability of, or risks accepted by, the State under the State Project Documents or in any other way in connection with the Project.

3.5 Refinancing

- (a) Finance Co undertakes in favour of the State:
 - (1) (**Project Agreement**) to ensure that any act or omission by Finance Co does not cause Project Co to breach the Project Agreement; and
 - (2) (**Refinancing**) that it will not, without the prior written consent of the State:
 - (A) enter into or implement any Refinancing; or
 - (B) execute or amend any document in connection with a Refinancing (including by amending, restating or replacing any Finance Document),unless Project Co would be permitted to enter into or implement that Refinancing and execute or amend that document under clause 35 (*Refinancings*) of the Project Agreement, and must not execute any Refinancing until any new financiers have executed a deed as described in clause 35.3(c) (*Refinancing documents*) of the Project Agreement.

3.6 Project Co and Finance Co acknowledgement and agreement

Project Co and Finance Co acknowledge and agree that any breach or purported breach by Finance Co of its undertakings in this clause 3 (*Other undertakings*) will constitute a breach by Project Co of the corresponding provisions of the Project Agreement.



4 Undertaking by the State

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

5 Representations and warranties

5.1 Representations and warranties by the State

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

- (a) the State has:
 - (1) the executive power to execute this deed and does so through the Minister for Roads on behalf of the Crown in right of the State of Victoria; and
 - (2) the power to deliver and carry out its obligations under this deed, and all necessary action has been taken to authorise that execution, delivery and performance;
- (b) this deed constitutes a valid and binding obligation on it in accordance with its terms; and
- (c) the execution, delivery and performance of this deed does not violate any law to which the State is subject.

5.2 Representations and warranties by Finance Co

Finance Co represents and warrants to, and for the benefit of, the State 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) the execution, delivery and performance of this deed does not violate any Law, document or agreement to which it is a party or which is binding on it or any of its assets;
- (c) this deed constitutes a valid and legally binding obligation on it in accordance with its terms;
- (d) it is duly registered, properly constituted and remains in existence; and
- (e) it is not the trustee or Responsible Entity of any trust nor does it hold any property subject to or impressed by any trust.

5.3 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.



5.4 Repetition of representations and warranties

The representations and warranties in clauses 5.1 (*Representations and warranties by the State*), 5.2 (*Representations and warranties by Finance Co*) and 5.3 (*Additional representations and warranties regarding the Receivables*) are taken to be repeated on the Purchase Date on the basis of the facts and circumstances existing at that date.

5.5 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.

6 Power of attorney

6.1 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.

6.2 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.

7 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 6 (*Power of attorney*).
- (b) Finance Co warrants to the State that it will comply with its obligations to Project Co under the Finance Documents to which it is a party.



8 Termination of Project Agreement

- (a) If the Project Agreement is terminated in accordance with clause 40 (*Termination*) of the Project Agreement, the State must pay to Finance Co the Securitisation Refund Payment on or before the date on which the State is required to pay the Termination Payment to Project Co in accordance with clause 40.7(a) (*Payment on termination*) of the Project Agreement.
- (b) The State may rely on Project Co's notification of the Initial Receivables Refund Payment in accordance with Schedule 4 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 accrues on the Securitisation Refund Payment from and including the date and at the rate applicable to the Termination Payment as specified in section 7 of Schedule 5 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 5 of the Project Agreement to but excluding the date of payment. Interest is payable on the date on which the Securitisation Refund Payment is paid.
- (d) Finance Co agrees that the Initial Receivables Refund Payment can never exceed the relevant Termination Payment (disregarding for this purpose only any deduction from the Termination Payment calculation for the Securitisation Refund Payment contemplated under Schedule 5 (*Termination Payments Schedule*) of the Project Agreement).
- (e) If the Initial Receivables Refund Payment is a negative amount, the Securitisation Refund Payment under this deed will be deemed for all purposes to be zero.

9 Notices

9.1 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]



- (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 9.1(b); and
- (e) are taken to be received by the addressee at the address set out in clause 9.1(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.

9.2 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 9 or in accordance with any applicable law.

10 GST

10.1 Interpretation

In this clause 10:

- (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* (Cth); 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).



10.2 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's Associates under a Project Document in which case the State must procure that the State's Associate comply with this sub-clause) (the **Recipient**) must pay to the party making the Taxable Supply (the **Supplier**) the amount of GST in respect of the Taxable Supply. Subject to clause 10.2(c) and to any contrary provision of a Project Document, an amount payable under this sub-clause must be paid at the same time and in the same manner as the consideration specified for the relevant 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 to which the entity incurring the Cost is entitled 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's Associate):** Any reference in this clause to a Recipient of a Taxable Supply includes, where relevant, any State's Associate and this clause so applies to such Recipients, in which case the State must procure that the State's Associate complies with the Recipient's obligations under this clause.



10.3 Receivables are GST – exclusive

The parties acknowledge that the Receivables are GST exclusive. Notwithstanding either 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 Rent to the State.

11 General

11.1 Finance Co not to disclose

- (a) Subject to clause 11.1(b), Finance Co must:
- (1) not make any public disclosures, announcements or statements in relation to the Project or the State's or any of the State's Associates' involvement in the Project without the State's prior consent;
 - (2) comply with any terms and conditions the State imposes and must use all reasonable endeavours to agree with the State the wording and timing of all public disclosures, announcements or statements by it or any of its Associates relating to the Project or the State's or any of the State's Associates' involvement in the Project before the relevant disclosure, announcement or statement is made; and
 - (3) as soon as practicable, give to the State a copy of any public disclosure, announcement or statement agreed to or approved by the State in accordance with this clause 11.1(a) or for which the State's consent or approval was not required in accordance with clause 11.1(b).
- (b) For the purposes of clause 11.1(b), Finance Co will not be required to obtain the State's consent or approval to the extent that any disclosure, announcement or statement is:
- (1) required by Law, provided that it:
 - (A) notifies the State of the requirement to make that disclosure; and
 - (B) takes all reasonable steps to minimise the extent of the disclosure and to ensure the information is Disclosed – addresses and names on a basis that the recipient agrees to maintain the confidentiality of the information;
 - (2) required to obtain legal or other advice from its advisers;
 - (3) required to be made to a court in the course of proceedings to which Finance Co is a party; or
 - (4) required by a relevant stock exchange, subject to:
 - (A) such disclosure, announcement or statement not referring to the State's or any of its Associates' involvement in the Project; and
 - (B) Finance Co having used all reasonable endeavours to obtain the State's consent within a timeframe sufficient to allow it to meet the timeframe imposed by the relevant stock exchange.



11.2 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.

11.3 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.

11.4 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.

11.5 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.

11.6 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.

11.7 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.

11.8 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.



Schedules

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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.



Schedule 2

Notice

To: 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**)

Address: [Not Disclosed– addresses and names]
Fax: [Not Disclosed– addresses and names]
For the attention of: Chief Executive Officer, East West Connect Partnership
Email: [Not Disclosed– addresses and names]

We refer to the Receivables Purchase Deed dated [_____] 2014 between The Minister for Roads on behalf of the Crown in right of the State of Victoria (**the State**), Stella EWL Finance Pty Limited (ACN 164 697 590) (**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 (**Assigned 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 Assigned Receivables to, or at the direction of, Finance Co.
- (c) For the avoidance of doubt, any GST (as defined in clause 10.1 (*Interpretation*) of the Receivables Purchase Deed) referable to the Assigned Receivables must continue to be paid to the State.
- (d) 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:

Address: [Not disclosed– addresses and names]
Fax: [Not disclosed– addresses and names]
For the attention of: Company Secretary
Email: [Not disclosed– addresses and names]

Dated [insert].

[Insert execution block for the State]



Schedule 3

Acknowledgment of Notice

To: Stella EWL Finance Pty Limited (ACN 164 697 590)
[Not Disclosed– addresses and names]
[Not Disclosed– addresses and names]

For the attention of: Company Secretary
Email: [Not Disclosed– addresses and names]

cc: The State

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**), 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 Receivables (exclusive of GST) to Finance Co in accordance with the Notice;
- (b) it must pay the GST payable in respect of the Receivables 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 Receivables.

Dated *[insert]*

Project Co

[Insert execution block for Project Co]



Schedule 4

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:

$$\text{SRP} = \text{A} - \text{B}$$

Where:

SRP = the Securitisation Refund Payment

A = the Termination Payment otherwise payable by the State to Project Co pursuant to the Project Agreement and disregarding any deduction from the Termination Payment for the Securitisation Refund Payment contemplated under Schedule 5 (*Termination Payments*) of the Project Agreement; and

B = the Principal Outstanding,

provided that where A-B is a negative number, A-B will be deemed to be zero; and

- (b) the amount calculated as follows:

$$\text{SRP} = \text{A} +/- \text{B} - \text{C} - \text{D}$$

Where:

SRP = the Securitisation Refund Payment

A = the Actual Debt as at the Expiry Date together with interest which accrues on the Actual Debt (at the rate provided in the relevant Finance Documents after taking into account any applicable interest rate hedging (but excluding any default or penalty interest)) from the Expiry Date to the date of payment of the Securitisation Refund Payment;

B = the amount of costs incurred or gains realised by Finance Co (acting reasonably) as a direct result of terminating the Finance Documents, including as a result of terminating or reversing any derivative position. If the net amount is a gain, it should be a deduction, if it is a cost, it should be a payment;

C = to the extent not included in B, all sums due and payable to Finance Co from the Financiers as a result of any prepayment of debt or interest or termination; and

D = the Principal Outstanding.

In calculating the amounts set out in this deed, there will be no double counting of amounts.



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 _____