

Confidential

*Social and Affordable Housing Fund –
Financiers' Tripartite Deed*

Department of Family and Community Services (FACS)

and

St Vincent de Paul Housing (ServiceCo)

and

*The Corporation of the Trustees of the Roman Catholic
Archdiocese of Brisbane (Secured Party)*

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Social and Affordable Housing Fund – Financiers’ Tripartite Deed

Date 15 FEBRUARY 2017

Parties The Secretary of the Department of Family and Community Services as Housing Agency under section 16 of the *Community Housing Providers (Adoption of National Law) Act 2012* (NSW) (**FACS**)

St Vincent de Paul Housing (ACN 158 167 483) (**ServiceCo**)

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007) (**Secured Party**)

Background

- A. FACS and ServiceCo have entered, or will enter, into the Services Agreement for the provision of the Service Package.
- B. ServiceCo, the Secured Party and others have entered, or will enter, into the Finance Documents to finance the Service Package.
- C. The parties are entering into this Deed to record the agreement between them in relation to the interaction of their respective rights and obligations under the Service Package Documents and the Financiers' Securities.

Operative provisions

1. Definitions

1.1 Definitions

In this Deed:

Appointed Representative means a Representative appointed in accordance with clause 5.5.

Banking Act means the *Banking Act 1959* (Cth).

Catholic Development Fund means any Archdiocese or Diocese of the Roman Catholic Church in Australia which is exempted from the application of the Banking Act under the Banking Exemption No. 1 of 2016 made under the Banking Act.

Facility Agreement means the document entitled 'Facility Agreement – NSW Social and Affordable Housing Fund' between ServiceCo, The Trustees of the Society of St Vincent de Paul (NSW), The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane as Agent (ADF) and The Trustees of The Roman Catholic Church for The Archdiocese of Sydney as trustee for the Catholic Development Fund, Archdiocese of Sydney and The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane as Original Lenders.

FACS Intention to Terminate Notice has the meaning given to that term in clause 4.2.

FACS Tripartite Rights has the meaning given to it in clause 7.1(a).

Finance Default Notice has the meaning given to it in clause 4.3.

Finance Event of Default means an "**Event of Default**" as defined in the Finance Documents.

Financiers' Subcontract Tripartite has the meaning given to it in the Finance Documents.

Financiers' Security means the security interest granted in favour of the Secured Party under the Finance Documents, in accordance with clause 42.1(b) (*Assignment, amendments and other dealings by ServiceCo*) of the Services Agreement.

Financiers' Tripartite Rights has the meaning given to that term in clause 7.1(a).

Fit and Proper Person means a person or entity who:

- (a) is solvent and reputable;
- (b) does not have an interest which conflicts in a material way with the interests of FACS or is involved in a business or activity which is incompatible or inappropriate in relation to the Service Package;
- (c) (in the case of a Suitable Substitute notified pursuant to clause 8.1(a)(i)) has or has available to it a sufficient level of financial, managerial and technical capacity to carry out the Service Package Activities under the Service Package Documents; and
- (d) is a Registered CHP with Tier 1 or 2 accreditation,

provided that:

- (e) a novation or transfer of ServiceCo's rights and liabilities under the Service Package Documents to that person; or
- (f) a transfer of the legal or beneficial ownership of the equity or ownership interests in ServiceCo to that person,

would not:

- (g) be against the public interest;
- (h) lead to the occurrence of a Probity Event;
- (i) have a Material Adverse Effect; or
- (j) increase the level of risk or liabilities of FACS or any Associate of FACS.

Material Adverse Effect means a material adverse effect on:

- (a) the ability of ServiceCo to comply with its obligations under any Service Package Document;
- (b) FACS' rights under any Service Package Document; or
- (c) the ability of ServiceCo to pay to the Financiers the amounts due under, and substantially in accordance with, the Finance Documents.

Nominated Dwellings has the meaning given to that term in Schedule 20 of the Services Agreement.

Nominated Relevant Infrastructure has the meaning given that term in Schedule 20 of the Services Agreement.

Novation Date means the date any novation or change in ownership referred to in clause 8.1(a) becomes effective.

Personal Property Securities Act (PPSA) means the *Personal Property Securities Act 2009* (Cth).

Personal Property Securities Register means the register established under chapter 5 of the PPSA.

President has the meaning given to that term in clause 5.6(b).

Related Entity has the meaning given to that term in the Corporations Act.

Relevant Property means:

- (a) where clause 8.4(a) applies, the property referred to in that clause; or
- (b) where clause 8.4(b) applies, each:
 - (i) Nominated Dwelling and any Nominated Relevant Infrastructure corresponding to that Nominated Dwelling subject to the exercise of the Option to Lease by FACS; and
 - (ii) Site lease to be novated to FACS or its nominee in accordance with a Lease Side Deed.

Remedy means, with respect to a breach, default or event (an "**Event**"):

- (a) if the Event is capable of being cured, to cure the Event in accordance with the applicable contract; and
- (b) if the Event is not capable of being cured, to take steps reasonably acceptable to FACS to overcome the effects of the Event and to prevent the recurrence of the Event; or
- (c) otherwise making arrangements satisfactory to FACS (acting in its sole discretion),

and may include the replacement of a defaulting contractor, the assignment or novation of ServiceCo's interests in the Service Package Documents or the payment of reasonable compensation.

Representative means each of:

- (a) the Secured Party; and
- (b) an attorney, agent, manager, receiver, receiver and manager, administrator or analogous person appointed by the Secured Party under any Financiers' Security.

Revival Date means, if a FACS Intention to Terminate Notice has been issued by FACS and:

- (a) if no Step-In Notice is issued by the Secured Party in accordance with clause 5.2, the proposed date of issue of the Termination Notice (as specified in the FACS Intention to Terminate Notice); or
- (b) if a Step-In Notice has been issued by the Secured Party in accordance with clause 5.2 and:

- (i) it is withdrawn in accordance with this Deed, the date of the withdrawal;
or
- (ii) a Step-In Period has commenced, the expiry of that Step-In Period.

Secured Money has the meaning given to it in the Finance Documents.

Service Package Breach means a breach by ServiceCo of any of its obligations under the Service Package Documents and includes the occurrence of any Major Default or Default Termination Event.

Services Agreement means the deed entitled Social and Affordable Housing Fund - Services Agreement dated on or about the date of this Deed between FACS and ServiceCo.

Statutory Step-In Event means the appointment of a statutory manager to conduct the affairs and activities of ServiceCo, as described in clause 28 (*Step-In by appointment of statutory manager*) of the Services Agreement.

Step-In Date means the date specified in the Step-In Notice issued by the Secured Party to FACS under clause 5.2 on which a step in is to be effected in accordance with clause 5.5 or such later date as may be agreed between FACS and the Secured Party.

Step-In Notice has the meaning given to that term in clause 5.2.

Step-In Period means the period on and from the Step-In Date up to and including the earliest of:

- (a) the date specified in a notice issued in accordance with clause 5.8(a) or 5.9;
- (b) the Novation Date;
- (c) the Expiry Date; and
- (d) the date contained in the Step-In Report as agreed under clause 5.4 and, if applicable, extended under clause 5.10.

Step-In Report means the report produced and agreed between FACS and the Secured Party in accordance with clause 5.4, as updated in accordance with this Deed.

Subcontractor Consent Deed means the document entitled 'Social and Affordable Housing Fund – Financiers' Subcontractor Consent Deed' dated on or about the date of the Facility Agreement between St Vincent de Paul Society NSW, ServiceCo and the Secured Party.

Suitable Substitute means a Suitable Substitute Owner or a Suitable Substitute ServiceCo (as applicable).

Suitable Substitute Owner means a proposed owner of ServiceCo notified to FACS under clause 8.1(a) as approved by FACS under clause 8.1(b).

Suitable Substitute ServiceCo means a proposed contractor notified to FACS under clause 8.1(a) as approved by FACS under clause 8.1(b).

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by an Authority, together with any related interest, penalty, fine or other charge.

Termination Notice means a notice given by FACS to ServiceCo under clause 32.4 (*Termination for Default Termination Event*) of the Services Agreement.

1.2 Definitions in Services Agreement

Subject to clause 1.1, terms used in this Deed that are defined in the Services Agreement have the same meanings in this Deed.

2. General rules of interpretation

2.1 Services Agreement provisions incorporated by reference

The parties agree to be bound by clause 2 (*General rules of interpretation*) of the Services Agreement (other than clauses 2.2 (*Composition of this Agreement and order of precedence*) and 2.26 (*Community housing agreement*)) in the form that clause takes as at the date of this Deed, as if set out in its entirety in this clause 2, except that for the purposes of this Deed:

- (a) references in those clauses to 'this Agreement' shall be read as references to 'this Deed'; and
- (b) references in those clauses to ServiceCo shall be read as references to ServiceCo and the Secured Party.

2.2 Remedies cumulative

The rights and remedies provided in this Deed are cumulative and are not exclusive of any rights or remedies provided by law or any other agreement, except to the extent expressly provided in this Deed.

2.3 Multiple parties

If a party to this Deed is made up of more than one person, or a term is used in this Deed to refer to more than one party (but excluding any reference to the Financiers):

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking is given by each of them separately.

2.4 Service Package Documents

The Secured Party acknowledges that it has received a copy of:

- (a) the Services Agreement; and
- (b) the Side Deeds.

2.5 Order of precedence

If there is an ambiguity, discrepancy or inconsistency between this Deed and the Services Agreement, then the provisions of this Deed will take precedence over those of the Services Agreement.

2.6 Approvals and consents

- (a) For the avoidance of doubt, all approvals, consents, decisions or exercises of discretion required to be given or made by FACS:

- (i) relating to, or arising under or in connection with this Deed (including in respect of a Step-In Report under clause 5.4); or
- (ii) sought in relation to or in connection with, or referable to, or determinative of, the occurrence of any Service Package Breach,

and regardless of whether the requirement of the approval, consent, decision or exercise of discretion is express or implied, FACS has the right to give or make its approval, consent or decision or exercise its discretion conditionally or unconditionally or to withhold its approval, consent, decision or exercise of discretion but in giving or withholding its approval, consent, decision or exercise of discretion, or in imposing any conditions, FACS must act reasonably.

- (b) Without limitation, FACS will not be acting unreasonably merely because, in giving or withholding any approval or consent, or in imposing any conditions, FACS:
 - (i) acts in accordance with relevant government policies;
 - (ii) adopts a "whole of government" approach; or
 - (iii) acts to protect its reputation.

2.7 Secured Party's capacity

The Secured Party enters into this Deed in its own capacity as one of the Financiers and as agent for the other Financiers.

The Secured Party represents and warrants that it has been duly appointed and authorised by the other Financiers to act on its behalf to enter into this Deed.

2.8 Role of Representative

Where in this Deed there is a reference to:

- (a) the Secured Party doing, or refraining from doing, any act, matter or thing, it is taken to include a reference to the Secured Party procuring any Representative appointed by the Secured Party in accordance with the Finance Documents, any Financiers' Security and this Deed which has been notified to and approved by FACS in accordance with this Deed doing, or refraining from doing, that act, matter or thing;
- (b) FACS doing, or refraining from doing, any act, matter or thing, it is taken to include a reference to the FACS Representative which has been notified to ServiceCo in accordance with the Services Agreement doing, or refraining from doing, that act, matter or thing; or
- (c) ServiceCo doing, or refraining from doing, any act, matter or thing, it is taken to include a reference to ServiceCo procuring any ServiceCo Representative appointed by ServiceCo in accordance with the Services Agreement which has been notified to and approved by FACS in accordance with the Services Agreement doing, or refraining from doing, that act, matter or thing.

2.9 Acknowledgments of ServiceCo

ServiceCo acknowledges, consents and agrees to the arrangements set out herein, and agrees not to do or omit to do anything that may prevent any party from enforcing its rights under this Deed.

3. Acknowledgments and consents

3.1 Acknowledgments of FACS

FACS:

- (a) acknowledges and consents to the creation and existence of the Financiers' Securities;
- (b) acknowledges and agrees that the Secured Party is not subject to any duty or obligation under the Service Package Documents as a result of the Financiers' Securities, except as specifically set out under this Deed;
- (c) acknowledges and agrees that the creation and existence of the Financiers' Securities is not, of itself, a Service Package Breach; and
- (d) acknowledges and agrees that, without limiting the liability of ServiceCo (which continues to be responsible for the performance of its obligations under the Service Package Documents), neither the Secured Party nor any other Representative will be liable, or taken to have assumed liability, for any obligations of ServiceCo under the Service Package Documents by reason only of the creation or enforcement of any rights under the Financiers' Securities, the appointment of the Representative or the exercise by the Representative of any of ServiceCo's rights or powers under the Service Package Documents, other than to the extent confirmed in writing by the Secured Party or Representative.

3.2 No extension of rights

- (a) Unless expressly authorised or set out under this Deed, nothing in this Deed or the Finance Documents:
 - (i) authorises the Secured Party to do anything which ServiceCo may not do under the Services Agreement;
 - (ii) operates to grant the Secured Party rights greater than the rights of ServiceCo under the Services Agreement; or
 - (iii) authorises a Financier, the Secured Party or any Representative to do any act or thing without FACS' consent where, under the Services Agreement, ServiceCo requires FACS' consent to such act or thing.
- (b) To the extent that there is an inconsistency with a right of the Secured Party or FACS to exercise any power or do anything under the Finance Documents or the Service Package Documents (respectively) and this Deed, the Secured Party and FACS agree not to exercise that power or do anything under the Finance Documents or the Service Package Documents (respectively) in a manner which is inconsistent with this Deed.

4. Notices and Events of Default

4.1 FACS notice obligations

FACS will provide to the Secured Party a copy of any:

- (a) Major Default Notice; or
- (b) notice (if any) of the occurrence of a Default Termination Event,

in each case on or about the date that such notice is provided to ServiceCo.

4.2 FACS restricted from issuing a Termination Notice

FACS shall not issue a Termination Notice without giving to the Secured Party a prior written notice (**FACS Intention to Terminate Notice**) setting out:

- (a) the proposed date of issue by FACS to ServiceCo of the Termination Notice (which must not be less than 20 Business Days from the date of the FACS Intention to Terminate Notice);
- (b) the proposed date on which the Services Agreement will terminate; and
- (c) details of the Default Termination Event giving rise to the Termination Notice.

4.3 Secured Party notice obligations

- (a) The Secured Party must, within:
 - (i) 5 Business Days of becoming aware of a Finance Event of Default, give notice (**Finance Default Notice**) to FACS setting out reasonable details of the Finance Event of Default; and
 - (ii) a further 15 Business Days of the date of the Finance Default Notice, notify FACS whether the Secured Party intends or has been instructed to exercise its rights under the Finance Documents and, if so, the proposed date for, and proposed method of, such exercise.
- (b) If at any time after a Finance Default Notice has been given, the intentions of or instructions given to the Secured Party change or, as referred to in clause 4.3(a)(ii) above it intends or is instructed to exercise its rights under the Finance Documents to take action to enforce any Financiers' Security, the Secured Party must promptly give a further notice to FACS setting out the action it has been instructed or otherwise proposes to take.
- (c) Subject to the Secured Party providing the notices under clauses 4.3(a) and (b) and otherwise complying with its obligations under this Deed, nothing in this Deed restricts the rights of the Secured Party to enforce the Finance Documents in accordance with their terms.

5. Secured Party's cure rights

5.1 FACS acknowledgments regarding the Secured Party's cure rights

FACS acknowledges and agrees that:

- (a) the Secured Party will have rights under the Finance Documents and this Deed to take steps to Remedy, or procure the Remedy, of a Service Package Breach, in conjunction with ServiceCo's rights to Remedy Service Package Breaches under the Services Agreement;
- (b) all acts, matters or things done or effected by the Secured Party which would satisfy (had they been done or effected by ServiceCo) any of the obligations of ServiceCo (including any Remedy of any Service Package Breach or performance of ServiceCo's obligations under a Service Package Document effected by the Secured Party or an Appointed Representative under the remainder of this clause 5) shall be effective, as between FACS and ServiceCo, to satisfy and discharge the relevant obligations of ServiceCo or to Remedy the relevant Service Package Breach to the same extent as if it had been done or effected by ServiceCo;

- (c) ServiceCo or the Appointed Representative will be taken to have Remedied a Service Package Breach which cannot be remedied, if ServiceCo or Appointed Representative has implemented a program acceptable to FACS to prevent the recurrence of the Service Package Breach (including in accordance with a Step-In Report), or has taken such other steps or made such other arrangements as are satisfactory to FACS to overcome or mitigate the effects of the Service Package Breach;
- (d) without derogating from any other rights the Secured Party may have under this Deed or the Financiers' Securities, FACS agrees that:
 - (i) if the Secured Party appoints a Representative under the Financiers' Securities; or
 - (ii) if any enforcement action is taken in accordance with the remainder of this clause 5,

that appointment or enforcement action will not, for the duration of the Representative's appointment in accordance with this Deed or the duration of the enforcement action, of itself constitute a Service Package Breach; and
- (e) during a Step-In Period, the Services Agreement shall remain in full force and effect and FACS' and ServiceCo's rights and obligations under the Services Agreement and other Service Package Documents will, subject to this Deed and except as otherwise agreed in the Step-In Report, continue.

5.2 Secured Party may give notice of intention to step-in

At any time during the period:

- (a) in the case of a Default Termination Event, commencing upon receipt by the Secured Party of a FACS Intention to Terminate Notice and ending one Business Day prior to the proposed date termination of the Services Agreement will take effect as specified in the FACS Intention to Terminate Notice; or
- (b) in the case of a Finance Event of Default, commencing upon receipt by FACS of a Finance Default Notice under clause 4.3(a)(i) or subsequent notice provided under clause 4.3(b) which includes a statement that the Secured Party intends or has been instructed to exercise its rights under the Finance Documents, and ending one Business Day prior to the proposed date of exercise of rights under the Finance Documents,

the Secured Party may (but is not obliged to) give notice to FACS (**Step-In Notice**) stating that a Representative intends to step in within 20 Business Days from the date of the Step-In Notice and specifying the date on which a step in is to be effected in accordance with clause 5.5 with such date being no earlier than the date the information set out in clause 5.4(a) has been provided to FACS.

5.3 FACS Termination Rights restricted

- (a) FACS must not issue a Termination Notice:
 - (i) in respect of a Default Termination Event (other than Default Termination Events arising solely as a result of a Finance Event of Default), during the period referred to in clause 5.2(a);
 - (ii) in respect of a Default Termination Event arising solely as a result of a Finance Event of Default, during the period referred to in clause 5.2(b) unless FACS has issued or issues during such period a FACS Intention

- to Terminate Notice and the period referred to in clause 5.2(a) has expired without the Secured Party having given a Step In Notice;
- (iii) once a Step-In Notice is given by the Secured Party under clause 5.2 above, at any time prior to the Step-In Date proposed in the Step-In Notice, unless the Step-In Notice is withdrawn;
 - (iv) otherwise than in accordance with clause 5.8, during the Step-In Period; or
 - (v) in respect of any Service Package Breach which has been Remedied by ServiceCo or the Appointed Representative including:
 - A. in accordance with a remedy program provided under clause 31.3 (*ServiceCo to provide remedy program and comply with Major Default Notice*) of the Services Agreement;
 - B. in accordance with a Step-In Report; or
 - C. as otherwise agreed with FACS.
- (b) Subject to the operation of clause 6 and without limiting FACS' rights to terminate the Services Agreement during the Step-In Period under clause 5.8, if a FACS Intention to Terminate Notice has been issued and any Default Termination Event specified in that FACS Intention to Terminate Notice is continuing, FACS will be entitled on and after the Revival Date to:
- (i) exercise any rights available to it in relation to that Default Termination Event, including issuing a Termination Notice; and
 - (ii) pursue any claims and exercise any remedies, in addition to termination, which FACS may have under the Service Package Documents or otherwise against ServiceCo.

5.4 Step-In Report

- (a) Within 10 Business Days of receipt by FACS of a Step-In Notice, the Secured Party must provide FACS with:
 - (i) a draft proposal for a Step-In Report; and
 - (ii) details of any Representative the Secured Party proposes to exercise the rights set out in clause 5.5, including any reasonable particulars requested by FACS.
- (b) Within 5 Business Days of receipt by FACS of the information set out in clause 5.4(a), FACS and the Secured Party must meet to agree the Step-In Report in accordance with this clause.
- (c) FACS and the Secured Party will jointly develop a report in relation to the Step-In Period, which will include the following details:
 - (i) any obligations which are or will become outstanding by ServiceCo to FACS under the Service Package Documents during the Step-In Period;
 - (ii) a detailed program to Remedy or overcome the effects of any Service Package Breaches and/or prevent the recurrence of Service Package Breaches where the relevant Service Package Breaches are not remediable;

- (iii) details of the proposal for the performance of obligations which are or will become outstanding by ServiceCo to FACS under the Service Package Documents during the Step-In Period including the extent to which the Secured Party or an Appointed Representative will continue to perform the Service Package Activities during the Step-In Period;
 - (iv) a program to Remedy any Finance Events of Default;
 - (v) the duration of the Step-In Period, which must be for a period of no less than the period reasonably required by the Secured Party or an Appointed Representative to Remedy the relevant Service Package Breach and no longer than 180 days after the Step-In Date (or any longer period agreed by FACS (acting reasonably) including in circumstances where clause 5.4(c)(vi) applies), and the actions to be taken by each party during the Step-In Period;
 - (vi) where the Remedy involves the replacement of a Key Subcontractor that holds any necessary accreditation, a detailed program for the replacement contractor to obtain the required accreditation to undertake the applicable Service Package Activities;
 - (vii) details of the proposed insurance arrangements during the Step-In Period; and
 - (viii) the Service Package Documents under which the Appointed Representative will be assuming ServiceCo's rights and obligations.
- (d) FACS and the Secured Party will use all reasonable efforts for a period of 20 Business Days after the date of the first meeting pursuant to clause 5.4(b) to jointly produce and settle a report in relation to the Step-In Period. If, at the end of that period, FACS and the Secured Party have not reached agreement on a Step-In Report, either party may refer the matter for dispute resolution on an expedited basis in accordance with clause 5.11.
- (e) FACS may designate an auditor and/or technical adviser to verify any information provided in relation to the Step-In Report. Each party to this Deed must provide access to and make copies of all records, documents, data and accounting and other information relating to the Service Package in its possession which the auditor or technical adviser reasonably requires in order to make such verification or itself determine such information.
- (f) All costs incurred by any party in relation to the production or verification of the Step-In Report will be paid or reimbursed on demand by ServiceCo unless, in relation to the verification of the Step-In Report requested by FACS under clause 5.4(e) above, the auditor and/or technical adviser did not make any adverse findings against the content of the report provided by ServiceCo, in which case FACS will bear the cost of such verification.
- (g) The Secured Party must give written notice to FACS of any further details, plans and reports regarding the status of the Service Package and the implementation of the Step-In Report (and any consequential changes to the Step-In Report) at least once in each month during the Step-In Period. Upon request by FACS (which may be made no more than once in each month), the Step-In Report will be updated by the Secured Party and submitted to FACS for approval (not to be unreasonably withheld or delayed) to take into consideration matters raised by the Secured Party not contemplated in the original Step-In Report.
- (h) Each of ServiceCo and FACS must notify the other and the Secured Party as soon as it becomes aware of a Service Package Breach which is subsisting at any time during the Step-In Period, but is not identified in the Step-In Report, and the Step-In

Report must be updated by the Secured Party in accordance with this clause 5.4 to take account of such event or circumstance.

5.5 Appointed Representative may step-in

- (a) Provided the Secured Party has complied, and continues to comply, with its obligations under clauses 4 and 5, and without limiting the other actions which the Secured Party is permitted to take under this Deed, following the occurrence of a Service Package Breach or a Finance Event of Default, a Representative may be appointed by the Secured Party to step in to possession and control of ServiceCo's rights and obligations under and interest in the Service Package Documents on the Step-In Date (**Appointed Representative**).
- (b) The Secured Party acknowledges and agrees that it will not appoint a Representative to exercise the rights set out in this clause 5.5 unless the proposed Representative:
 - (i) is a suitable and appropriate person to carry on the Service Package during the Step-In Period; and
 - (ii) will continue to be able to carry out or procure the performance of the obligations of ServiceCo under the Services Agreement during the Step-In Period unless otherwise agreed by FACS (acting reasonably).
- (c) ServiceCo acknowledges that any action taken under this clause 5 will not affect any rights the Appointed Representative, FACS and the Secured Party may have against ServiceCo.
- (d) The Secured Party must require that the Appointed Representative:
 - (i) observes ServiceCo's rights and obligations under the Service Package Documents (as if the Appointed Representative was ServiceCo); and
 - (ii) minimises any disruption to the Service Package Activities under the Services Agreement, as a result of it exercising its rights or carrying out its obligations under this Deed (except to the extent expressly contemplated in the Step-In Report).
- (e) The Secured Party acknowledges and agrees that, except as expressly contemplated by the Step-In Report, neither it nor any Appointed Representative shall in any way knowingly interfere with the performance by each Key Subcontractor of its obligations under its Key Subcontract, including by limiting or otherwise restricting its access to the Site, except to the extent set out in the Step-in Report.
- (f) ServiceCo (and to the extent confirmed in writing by the Secured Party in accordance with the Step-In Report or otherwise, the Secured Party) is liable to FACS for the acts and omissions of any Appointed Representative and contractor or person engaged by the Appointed Representative in connection with this Deed and ServiceCo:
 - (i) consents to the Appointed Representative exercising its rights under this clause 5; and
 - (ii) agrees that any act or omission of the Appointed Representative or any contractor or person engaged by the Appointed Representative in exercising the rights and powers of ServiceCo under the Service Package Documents is deemed to be an act or omission of ServiceCo under the Service Package Documents.

- (g) If the Appointed Representative takes any steps to remedy a Service Package Breach, the Secured Party must require that the Appointed Representative must not, in doing so, do anything which, if it were done by ServiceCo, would be a breach of the terms of any Service Package Document, unless otherwise agreed in the Step-In Report.

5.6 FACS may request replacement of Appointed Representative

- (a) If:
 - (i) at any time after receiving the information set out in clause 5.4(a), FACS notifies the Secured Party that it is not satisfied that a Representative meets the criteria contained in clause 5.5(b) (which notice must specify the reasons why FACS has reached that view); or
 - (ii) at any time during the Step-In Period, FACS notifies the Secured Party that it reasonably considers that the Representative no longer meets the criteria in clause 5.5(b) (which notice must specify the reasons why FACS has reached that view),

the Secured Party must nominate a substitute Representative, acceptable to FACS, to replace the Appointed Representative within 10 Business Days.

- (b) If the proposed Representative nominated by the Secured Party to replace the Appointed Representative pursuant to clause 5.6(a) is not acceptable to FACS, either party may refer the selection of an appropriate Representative to the President for the time being of the Chartered Accountants Australia and New Zealand (the **President**) who must only select an appropriate Representative who, in the opinion of the President meets the criteria contained in clause 5.5(b), and the parties agree that the decision of the President on the identity of the Representative will be final and binding on both parties, provided the decision of the President is based on the criteria set out in clause 5.5(b). The Step-In Period will be extended by the period of time required to find and appoint a substitute Representative acceptable to FACS or appointed by the President for the time being of the Chartered Accountants Australia and New Zealand.
- (c) Subject to FACS' prior written approval (such approval not to be unreasonably withheld or delayed and must be given if details of any such engagement are agreed in the Step-In Report), the Representative may engage additional skilled consultants or contractors to assist it in carrying out the obligations of ServiceCo under the Service Package Documents.

5.7 Deemed cure

FACS acknowledges and agrees that if the Secured Party appoints an Appointed Representative under the Financiers' Securities and that Appointed Representative continues to act in accordance with the Step-In Report and this Deed then that appointment will be taken, for the duration of the Appointed Representative's appointment in accordance with this Deed, to Remedy the Default Termination Event constituted by:

- (a) an Insolvency Event in relation to ServiceCo which occurred prior to the appointment or which subsists or occurs during the appointment; or
- (b) a Change in Control (which is not a Permitted Change in Control) occurring in respect of ServiceCo other than in accordance with clause 43 (*Change in Control*) of the Services Agreement.

5.8 Termination during Step-In Period

- (a) FACS will be entitled to terminate the Services Agreement during the Step-In Period by written notice to ServiceCo, the Secured Party and the Appointed Representative only where one or more of the following has occurred:
- (i) the Secured Party or its Appointed Representative notify FACS in writing that they do not intend to Remedy the breach which gave rise to the FACS Intention to Terminate Notice or the Step-In Period has been terminated by the Appointed Representative under clause 5.9;
 - (ii) prior to FACS and the Secured Party agreeing a Step-In Report in accordance with clause 5.4:
 - A. the Secured Party or its Appointed Representative in the reasonable opinion of FACS engage in conduct that indicates that they do not intend to Remedy any Service Package Breach (in respect of which the Secured Party has received notice under clauses 4.1 or 4.2) that:
 - 1) arose prior to the Step-In Date;
 - 2) is continuing (and capable of Remedy); and
 - 3) would have entitled FACS to terminate the Services Agreement at that time,other than to the extent that the parties are unable to agree what action is required to Remedy a Service Package Breach and the matter has been referred to dispute resolution in accordance with clause 5.11, and until the dispute is resolved FACS will not be entitled to issue a notice or terminate the Services Agreement under this clause 5.8(a)(ii) on the basis that the Secured Party or its Appointed Representative has engaged in conduct that indicates that they do not intend to Remedy any such Service Package Breach; or
 - B. unless otherwise agreed by FACS, ServiceCo, the Secured Party or an Appointed Representative is not continuing to perform the Service Package Activities to the extent it is able to do so;
 - (iii) once FACS and the Secured Party have agreed a Step-In Report in accordance with clause 5.4:
 - A. the Appointed Representative does not use all reasonable endeavours to Remedy any Service Package Breach in accordance with the Step-In Report; or
 - B. the Secured Party or an Appointed Representative is not continuing to perform the Service Package Activities to the extent agreed in the Step-In Report; or
 - (iv) in relation to a Step-In Period that commenced as a result of a Finance Event of Default, a Default Termination Event occurs during the Step-In Period (other than a Default Termination Event which is already the subject of the Finance Event of Default and is identified in the Step-In Report and which is being remedied or its effects overcome in accordance with the Step-In Report) in which case following the occurrence of that Default Termination Event FACS may issue a FACS

Intention to Terminate Notice and follow the procedure contained in this clause 5.

- (b) If an event described in clause 5.8(a) has occurred, FACS may not terminate the Services Agreement under clause 5.8(a)(ii) or 5.8(a)(iii) unless FACS would (but for this Deed) be entitled to terminate the Services Agreement, and:
 - (i) FACS has given prior notice to the Secured Party of its intention to terminate the Services Agreement; and
 - (ii) the Secured Party or Appointed Representative does not:
 - A. commence or resume using all reasonable endeavours to Remedy a Service Package Breach referred to in clause 5.8(a)(ii)A or 5.8(a)(iii)A within 10 Business Days of receipt of such notice and continues to use all reasonable endeavours to Remedy the relevant Service Package Breach; or
 - B. commence or resume and continue to perform the Service Package Activities to the extent it is able to do so, in the case of clause 5.8(a)(ii)B, or to the extent agreed in the Step-In Report in the case of clause 5.8(a)(iii)B.

5.9 Step out

- (a) The Secured Party or its Appointed Representative may, at any time during the Step-In Period, with at least 10 Business Days prior written notice to FACS, terminate the Step-In Period with effect from the date specified in that notice.
- (b) The giving of a notice under clause 5.9(a) by the Appointed Representative will not limit any of the rights (if any) of FACS against the Appointed Representative arising during the Step-In Period.

5.10 Extension of Step-In Period

- (a) The Secured Party may, by written notice to FACS, request that the Step-In Period be extended. If the Secured Party makes a request, it must provide to FACS an updated Step-In Report containing full details of all steps which the Secured Party or Appointed Representative is taking, or proposes to take and the status of such steps, during the Step-In Period and any extension of it.
- (b) Following receipt of a notice under clause 5.10(a) above, where the Secured Party or its Appointed Representative is diligently pursuing the Remedy of any Service Package Breach and the performance of the requirements of the Step-In Report during the Step-In Period (including continuing to perform the Service Package Activities in accordance with the Step-In Report), FACS may extend the Step-In Period for a period that is reasonably required (taking into account the nature of the Service Package Breach and the Remedy necessary) up to 120 days in aggregate by written notice to the Secured Party and the Appointed Representative.
- (c) FACS must, upon written request by the Secured Party, grant an extension to any Step-In Period if the Secured Party or its Appointed Representative is continuing to perform the Service Package Activities in accordance with the agreed Step-In Report) and if:
 - (i) the Secured Party has been unable to procure or cause the assignment, transfer or other disposal proposed in any notice given to FACS under clause 8.1(a) because FACS has withheld consent in breach of its obligations under clauses 8.1(b) or 8.1(c); or

- (ii) a Force Majeure Event, Change Compensation Event, Relief Event or Statutory Step-In Event occurs during the Step-In Period which in the reasonable opinion of FACS adversely affects the ability of the Secured Party or its Appointed Representative to procure a Remedy of the relevant Service Package Breach in accordance with the Step-In Report,

provided that the Step-In Period will only be extended for a period determined by FACS which is reasonably necessary to overcome the delays caused by those events and does not extend further than the relief period granted under the Services Agreement.

- (d) The Secured Party acknowledges that any extension resulting from a Force Majeure Event does not in any way limit the rights of FACS in connection with the occurrence of the Force Majeure Event under the Service Package Documents.
- (e) If an application for extension has been made in accordance with clause 5.10(a) or clause 5.10(c) and has not been determined by FACS before the Step-In Period expires, then the Step-In Period will be extended until FACS has determined the application for extension.
- (f) Notwithstanding any other clause in this Deed, FACS may, in its absolute discretion, extend the Step-In Period by written notice to the Secured Party and the Appointed Representative.

5.11 Dispute Resolution

The Secured Party and FACS agree that if there is a dispute in relation to the production or contents of the Step-In Report under clause 5.4 (other than in respect of the appointment of the Appointed Representative), either party may refer that dispute for resolution in accordance with clauses 34 (*Dispute Resolution procedure*) to 38 (*Arbitration*) of the Services Agreement as if those clauses were set out in full in this Deed and:

- (a) each reference to ServiceCo was a reference to the Secured Party; and
- (b) the reference to the Chief Executive Officers of ServiceCo in the Services Agreement is a reference to senior representatives of the Secured Party.

6. Statutory step-in rights

- (a) Each of the Secured Party and ServiceCo recognise and acknowledge:
 - (i) the rights available to the Registrar to appoint a statutory manager to conduct the affairs and activities of ServiceCo as they relate to the community housing assets of ServiceCo under the Community Housing Act (clause 21 of the National Law);
 - (ii) the rights available to the statutory manager to pay monies (including rent) under any Subcontract or Lease and enforce any rights under any such Subcontract or Lease; and
 - (iii) that while a statutory manager is appointed to exercise functions of a Registered CHP, the governing body of the Registered CHP may not exercise any of those functions without the consent of the statutory manager.
- (b) Without limitation, the Secured Party agrees that:
 - (i) those rights may be exercised even if an Appointed Representative has been appointed or the Secured Party has otherwise taken enforcement action under a Financiers' Security; and

- (ii) the Secured Party must ensure that such Appointed Representative does such things as FACS or the Registrar may reasonably require in order to enable or facilitate the effective exercise of such rights.

7. Priority of Tripartite Agreements

7.1 Tripartite Priority

- (a) The Secured Party acknowledges the rights of FACS under each Side Deed (**FACS Tripartite Rights**) and FACS acknowledges the rights of the Secured Party under each Financiers' Subcontract Tripartite (**Financiers' Tripartite Rights**).
- (b) FACS and the Secured Party agree that:
 - (i) the Financiers' Tripartite Rights will take precedence over FACS Tripartite Rights for the duration of the period referred to in clause 5.2(a) or 5.2(b);
 - (ii) if the Secured Party exercises its rights to step in in accordance with clause 5, the Financiers' Tripartite Rights will take precedence over FACS Tripartite Rights from the date of the Step-In Notice for the duration of the Step-In Period, provided that FACS' prior written consent will be required to any substitution of, or the termination, assignment or novation of, a Key Subcontract or Significant Subcontract; and
 - (iii) if the Secured Party does not exercise its rights to step in in accordance with clause 5 or if its Step-In Period ends, FACS Tripartite Rights will take precedence over the Financiers' Tripartite Rights.
- (c) The Secured Party will use its best endeavours to ensure that rights under the Finance Documents are exercised in a way which facilitates the effective exercise by FACS of FACS Tripartite Rights.

7.2 Marshalling

Neither the Secured Party nor FACS are obliged to marshal in favour of the other. If any of the Financiers' Securities become enforceable in accordance with their terms, the Secured Party in its absolute discretion may determine the extent (if any) to which it will have recourse to any of the Financiers' Securities.

8. Financier sale and other rights

8.1 Suitable Substitute

- (a) At any time during the Step-In Period, the Secured Party may notify FACS that it wishes to:
 - (i) procure the novation of ServiceCo's rights and liabilities under the Services Agreement and other relevant Service Package Documents and/or transfer legal or beneficial ownership in the other Relevant Secured Property; or
 - (ii) cause a direct or indirect transfer in the legal or beneficial ownership of the equity or ownership interests in ServiceCo,to a Suitable Substitute.
- (b) Subject to clause 8.1(c), FACS must notify the Secured Party as to whether the proposed Suitable Substitute is acceptable on or before the date falling 30 days

after the date of receipt of all information reasonably required by FACS to decide whether the proposed Suitable Substitute is acceptable. If FACS notifies the Secured Party that the subject person is unacceptable:

- (i) the Secured Party may, within the then current Step-In Period, propose an alternative Suitable Substitute, in which case, the provisions of clauses 8.1(b) and 8.1(c) will apply to that alternative person; and
 - (ii) the parties will agree in good faith any amendments to the Step-In Report and FACS may grant an extension to the Step-In Period for a period that is reasonably required to take into consideration the resulting delay to novation of ServiceCo's rights and liabilities under the Services Agreement and other relevant Service Package Documents, provided that FACS is not required to agree to more than one extension to the Step-In Period.
- (c) A proposed Suitable Substitute will be acceptable to FACS if it is satisfied (acting reasonably) that that person:
- (i) is a Fit and Proper Person (and each person who Controls that person is a Fit and Proper Person); and
 - (ii) in the case of a Suitable Substitute ServiceCo, will assume all of the obligations of ServiceCo under the Service Package Documents.
- (d) At any time after the approval of a proposed Suitable Substitute by FACS in accordance with clauses 8.1(b) and 8.1(c), the Secured Party may, on 10 Business Days' prior written notice to FACS, procure or cause the assignment, transfer or other disposal proposed in the notice given to FACS under clause 8.1(a).
- (e) FACS acknowledges and agrees that the approval of a proposed Suitable Substitute by FACS in accordance with clauses 8.1(b) and 8.1(c) will constitute the consent of FACS for the purposes of clause 42.1 (*Assignment, amendments and other dealings by ServiceCo*) and 43.3 (*Restrictions on Change in Control*) of the Services Agreement (as applicable).

8.2 Effect of Novation or change in ownership

On and from the Novation Date:

- (a) any then subsisting ground for termination of the Services Agreement by FACS shall be deemed to have no effect provided the Suitable Substitute Remedies any Default Termination Event continuing at that time within the time periods specified in the Step-In Report (or such other period as FACS may agree in writing in connection with the novation);
- (b) in the case of a novation of ServiceCo's rights and liabilities under the Services Agreement:
 - (i) the Suitable Substitute ServiceCo will become a party to the Services Agreement in place of ServiceCo and the Suitable Substitute ServiceCo will be treated as if it had originally been named as a party to the Services Agreement in place of ServiceCo;
 - (ii) the Suitable Substitute ServiceCo will assume and enjoy the rights and powers and perform and discharge the obligations and liabilities of ServiceCo under the Services Agreement, whether such obligations and liabilities have arisen before, or will arise after, the Novation Date, and ServiceCo will be released from all such obligations and liabilities;

- (iii) FACS will owe the obligations and liabilities on the part of FACS under the Services Agreement to the Suitable Substitute ServiceCo in place of (and will be released by) ServiceCo, including any undischarged liability in respect of any loss or damage suffered or incurred by ServiceCo or adjustment, rebate or other amounts due from FACS to ServiceCo in respect of any period prior to the Novation Date; and
- (iv) the Secured Party (or new financiers if applicable) must enter into a tripartite deed with FACS and the Suitable Substitute ServiceCo on substantially the same terms as this Deed.

8.3 Replacement Key Subcontractor

- (a) During the Step-In Period, the Secured Party must ensure that no person is engaged by it to replace a Key Subcontractor other than in accordance with a Step-In Report without first:
 - (i) obtaining the prior consent of FACS; and
 - (ii) disclosing to FACS such details of the relevant person and of the proposed terms and conditions of that person's engagement as a Key Subcontractor as may be reasonably necessary in order to enable FACS to determine whether it will so consent.
- (b) If FACS' consent is sought under clause 8.3(a), FACS will not unreasonably withhold or delay giving that consent if:
 - (i) it has received all of the details referred to in clause 8.3(a)(ii);
 - (ii) the same appointment were made by ServiceCo, the appointment and the new Key Subcontractor would comply with the Services Agreement; and
 - (iii) the proposed terms and conditions of that person's engagement include a requirement to perform such of the obligations of the current Key Subcontractor under the relevant subcontract which remain unsatisfied.

8.4 Release of and consents under Financiers' Security

- (a) Subject to clause 8.4(c), to the extent that ServiceCo is required to handover, surrender, transfer, pay or otherwise dispose of property (including rights to insurance proceeds) to FACS or its nominee under clauses 13.1(b)(ii)(B) or 22.2(a)(vi) of the Services Agreement and the Relevant Property is in whole or part the subject of any Security Interest in favour of the Secured Party or any other Financier (including any Security Interest under the Financiers' Securities), the Secured Party will promptly ensure that the Security Interest is released in respect of the Relevant Property and will do all things (including registering documents and procuring registration of financing change statements on the Personal Property Securities Register) as FACS may reasonably require as may be necessary or desirable to give effect to that release.
- (b) To the extent that:
 - (i) FACS exercises an Option to Lease; or
 - (ii) ServiceCo is required to novate the lease of a Site to FACS or its nominee in accordance with a Lease Side Deed,

and the Relevant Property is in whole or part the subject of any Security Interest in favour of the Secured Party or any other Financier (including any Security Interest

under the Financiers' Securities), the Secured Party will promptly ensure that all necessary consents under the Finance Documents in respect of the Lease or novation (as the case may be) are given and will do all things (including producing the relevant certificate of title or lease to enable FACS or its nominee to register the Lease or the novation and procuring registration of financing change statements on the Personal Property Securities Register) as FACS may reasonably require as may be necessary or desirable to give effect to the exercise of the Option to Lease or the novation (as the case may be).

- (c) Nothing in clause 8.4(a) requires the Secured Party to release a Security Interest over the right of ServiceCo to be paid an amount under clause 32.6 (*Payment on termination*) of the Services Agreement or amounts paid under that clause.

9. Undertakings

9.1 Copies of Finance Documents

ServiceCo agrees to promptly give to FACS a copy of each Finance Document once executed and certified by an authorised officer of ServiceCo to be a true copy.

9.2 Financing agreements

ServiceCo and the Secured Party undertake and agree that they may not enter into any financing agreements (including in respect of present or contingent indebtedness, deferred purchase or leasing arrangements or similar obligations, but excluding indebtedness incurred in the ordinary course of business) other than:

- (a) the Finance Documents;
- (b) to effect a novation, assignment or substitution of a Financier or any of the rights or obligations of a Financier permitted under clause 9.4;
- (c) to effect a novation or assignment permitted under clause 15.2; or
- (d) with the prior written consent of FACS (in its absolute discretion).

9.3 Money secured under Financiers' Securities

- (a) ServiceCo and the Secured Party each warrant to FACS that the only obligations of ServiceCo to the Secured Party which form part of the Secured Money are the obligations of ServiceCo under the Finance Documents.
- (b) The warranty in clause 9.3(a) will be deemed to be repeated on each anniversary of the date of this Deed.

9.4 Financier Assignment

- (a) Subject to the terms of this Deed and the Finance Documents, the Secured Party, acknowledges and agrees that neither it nor any Representative may assign, transfer or otherwise dispose of any of the Relevant Secured Property prior to the date of termination or expiry of the Services Agreement (or partial termination with respect to a Stage in relation to that Relevant Secured Property that is related to that Stage), other than in accordance with the terms of the Services Agreement.
- (b) The Secured Party acknowledges and agrees that it must not (and it must not permit any Financier to) assign, transfer or otherwise dispose of all or any part of its (or that Financier's) rights, benefits or obligations under any of the Finance Documents unless:

- (i) the assignee, novatee or transferee:
 - A. is an existing Financier;
 - B. is a Catholic Development Fund that has sufficient available assets to fund the commitments of the Financier under the Finance Documents which are being transferred to it;
 - C. is a securitisation or funding vehicle of the transferring Financier where the transferring Financier remains lender of record; or
 - D. is a financial institution which has been consented to by FACS (acting reasonably), with such consent being deemed to be given if FACS does not respond within 10 Business Days of the request for consent.
- (c) FACS, in determining whether or not to provide consent under clause 9.4(b)(i)D, will:
 - (i) take into account the financial position of the financier (including the ability of that financier to fund the commitments of the Financier which are being transferred to it) and the prudential and regulatory regime applicable to that financier's business; and
 - (ii) have been deemed to have given its consent if it does not respond within 10 Business Days of the request for consent.

9.5 Services Agreement notices

FACS acknowledges and agrees that ServiceCo will be required to give the Secured Party and the Financiers a copy of certain documents issued to it or issued by it under the Services Agreement. FACS consents to ServiceCo giving the Secured Party and the Financiers copies of those documents.

9.6 Finance Document Notices

The Secured Party must give FACS a copy of any document issued by the Secured Party under:

- (a) the following clauses of the Facility Agreement:
 - (i) clause 22.32 (*Acceleration*);
 - (ii) clause 2.5(d) (*Facility Review*);
- (b) the following clauses of the General Security Deed:
 - (i) clause 2 (*Grantor must pay the Secured Money*);
 - (ii) clause 4.4 (*Conversion to Revolving Assets*); and
 - (iii) clause 6.2(b) (*Collection of book debts*);
- (c) the following clause of the real property mortgages over property in the Real Property Security Pool:
 - (i) clause 2 (*Mortgagor must pay the Secured Money*); and
- (d) the following clause of the Subcontractor Consent Deed:

- (i) clause 5.2(b) (*Cure Rights*); and
- (ii) clause 5.4(c)(iii) (*Default*),

within 2 Business Days of the issue of the relevant document. ServiceCo consents to the Secured Party giving FACS copies of those documents.

10. Insurance proceeds

Notwithstanding the Financiers' Security, to the extent the insurance proceeds paid or payable in connection with the Service Package are received by the Secured Party or any other Financier, the Secured Party acknowledges and agrees with FACS that:

- (a) the insurance proceeds paid or payable in connection with the Service Package must be applied in accordance with clause 5 (*Application of Insurance proceeds*) of Schedule 10 (*Insurance Schedule*) of the Services Agreement; and
- (b) the Secured Party will use reasonable endeavours to assist ServiceCo to comply with the relevant provisions of the Services Agreement referred to in clause 10(a) above.

11. Representations and warranties

- (a) FACS represents and warrants that:
 - (i) **(power)** it has the power to execute, deliver and carry out its obligations under this Deed and all necessary action has been taken to authorise that execution, delivery and performance;
 - (ii) **(binding obligations)** this Deed constitutes a valid and legally binding obligation on it in accordance with its terms;
 - (iii) **(no contravention)** the execution, delivery and performance of this Deed does not violate any Law to which FACS is subject;
 - (iv) **(Services Agreement)** for the benefit of the Secured Party only, to FACS' knowledge as at the date of this Deed, FACS has no right, without ServiceCo's consent, which is now exercisable or with the giving of notice or lapse of time will or may become exercisable to:
 - A. terminate, rescind, repudiate or vary the Services Agreement; or
 - B. refuse to perform or observe any of FACS' obligations under the Services Agreement; and
 - (v) **(Service Package Documents)** for the benefit of the Secured Party only, the FACS Service Package Documents set out all of the terms, conditions and warranties of the agreements, arrangements and understandings between ServiceCo of the one part and FACS of the other part in respect of the subject matter of the Service Package.
- (b) ServiceCo represents and warrants that:
 - (i) **(incorporation)** it is duly incorporated in Australia and is existing under Australian Law;
 - (ii) **(power to execute)** it has the capacity and power to execute, deliver and perform its obligations under this Deed and all necessary corporate

and other action has been taken to authorise that execution, delivery and performance;

- (iii) **(legality)** 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;
 - (iv) **(validity)** this Deed constitutes a valid and legally binding obligation on it, enforceable in accordance with its terms; and
 - (v) **(Finance Documents)** the Finance Documents to which it is a party set out all the terms, conditions and warranties of the agreements, arrangements and understandings between it and the other parties to the Finance Documents in respect of the subject matter of those Finance Documents.
- (c) The Secured Party (both in its own right and as agent of the other Financiers) represents and warrants that:
- (i) **(power)** it has the power to execute, deliver and carry out its obligations under this Deed and all necessary action has been taken to authorise that execution, delivery and performance; and
 - (ii) **(authority)** all action that is necessary under the Finance Documents or at law to:
 - A. authorise it entering into this Deed and carrying out the transactions that this Deed contemplates;
 - B. ensure that this Deed is legal, valid and binding on it and admissible in evidence against it; and
 - C. enable it to properly carry on business,has been taken.

12. Continuing obligation

- (a) Each indemnity in this Deed is a continuing obligation, separate and independent from the other obligations of the parties.
- (b) It is not necessary for a party to incur expenses or to make any payment before enforcing a right of indemnity under this Deed.
- (c) A party must pay on demand any amount it must pay under an indemnity in this Deed.

13. Indemnity

ServiceCo indemnifies each of FACS and the Secured Party against, and must pay them on demand the amount of, all losses, liabilities, expenses and Taxes incurred in connection with the administration and any actual or attempted preservation or enforcement, of any rights under this Deed subject to, in respect of:

- (a) FACS, clause 29.5 (*Limits on ServiceCo liability to indemnify and release*) and 29.9 (*Exclusion of Consequential or Indirect Loss – ServiceCo*) of the Services Agreement; and
- (b) the Secured Party, clause 13 of the Facility Agreement (*Indemnities*).

14. Taxes

14.1 Taxes

ServiceCo:

- (a) must pay all taxes in respect of this Deed, the performance of this Deed and each transaction effected by or made under this Deed;
- (b) indemnifies each other party against liability arising from failure to comply with clause 14.1(a); and
- (c) is authorised to apply for and retain the proceeds of any refund due in respect of any taxes paid under this clause 14.1.

14.2 GST

(a) **(Interpretation)**

- (i) Except where the context suggests otherwise, terms used in this clause 14.2 have the meanings given to those terms by the GST Act (as amended from time to time).
- (ii) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 14.2.
- (iii) Unless otherwise expressly stated, all consideration to be provided under this Deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 14.2.
- (iv) A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

- (b) **(Reimbursements)** Any payment or reimbursement required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

- (c) **(Additional amount of GST payable)** Subject to paragraph (e), if GST becomes payable on any supply made by a party (**Supplier**) under or in connection with this Deed:

- (i) any amount payable or consideration to be provided under any provision of this Deed (other than this clause 14.2), for that supply is exclusive of GST;
- (ii) any party (**Recipient**) that is required to provide consideration to the Supplier for that supply must pay an additional amount to the Supplier equal to the amount of the GST payable on that supply (**GST Amount**), at the same time as any other consideration is to be first provided for that supply; and
- (iii) the Supplier must provide a Tax Invoice to the Recipient for that supply, no later than the time at which the GST Amount for that supply is to be paid in accordance with paragraph 14.2(c)(ii).

- (d) **(Variation of GST)**
- (i) If the GST Amount properly payable in relation to a supply (as determined in accordance with paragraphs 14.2(c) and 14.2(e)), varies from the additional amount paid by the Recipient under paragraph 14.2(c), then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph 14.2(d) is deemed to be a payment, credit or refund of the GST Amount payable under paragraph 14.2(c).
 - (ii) The Supplier must issue an Adjustment Note to the Recipient in respect of any adjustment event occurring in relation to a supply made under or in connection with this Deed as soon as reasonably practicable after the Supplier becomes aware of the adjustment event.
- (e) **(Exchange of non-monetary consideration)**
- (i) To the extent that the consideration provided for the Supplier's Taxable Supply to which paragraph 14.2(c) applies is a Taxable Supply made by the Recipient (the **Recipient Supply**), the GST Amount that would otherwise be payable by the Recipient to the Supplier in accordance with paragraph 14.2(c) will be reduced by the amount of GST payable by the Recipient on the Recipient Supply.
 - (ii) The Recipient must issue to the Supplier an invoice for any Recipient Supply on or before the time at which the Recipient must pay the GST Amount in accordance with paragraph 14.2(c) (or the time at which such GST Amount would have been payable in accordance with paragraph 14.2(c) but for the operation of paragraph 14.2(e)(i)).
- (f) **(No merger)** This clause 14.2 will not merge on completion or termination of this Deed.

15. Amendment and assignment

15.1 Amendment of this Deed

Except as otherwise expressly provided in this Deed, no amendment to this Deed is valid or binding on a party unless made in writing and executed by FACS and all other parties to this Deed.

15.2 Assignment

- (a) Subject to any express provisions of this Deed, the Secured Party and ServiceCo may only dispose of, declare a trust over or otherwise create an interest in its rights under this Deed with the consent of FACS.
- (b) FACS may dispose of, declare a trust over or otherwise create an interest in its rights under this Deed without the consent of any other party provided it complies with the terms of clause 42.3 (*Assignment by FACS*) of the Services Agreement and the person to or for whom FACS transfers, disposes, declares a trust over or otherwise creates an interest in its rights under this Deed is the same person as the transferee of FACS' rights under and in accordance with the Services Agreement.
- (c) Subject to any express provision of this Deed, the parties may not, without the prior written consent of the others, assign, grant a Security Interest over, or otherwise dispose of all or any benefit, right or interest under this Deed, provided always that an assignment by FACS of its interest to a FACS Nominee will not require ServiceCo's or the Secured Party's prior written consent.

- (d) The provisions of clauses 15.2(a) and 15.2(c) do not apply to the granting of Security Interests in accordance with the Finance Documents or Service Package Documents.

16. Disclosure, confidentiality and publicity

16.1 Confidential Information and disclosure by FACS

- (a) Subject to clause 16.1(b), FACS or any Authority may disclose any information in connection with the Service Package, including Information Documents.
- (b) FACS may only disclose the Commercially Sensitive Information:
- (i) in accordance with Laws or for the enforcement of any criminal law;
 - (ii) clause 16.5 of this Deed;
 - (iii) where disclosure is in the course of the official duties of the responsible Minister, the Treasurer, the Premier or the Attorney General;
 - (iv) to satisfy the disclosure requirements of the NSW Auditor-General in accordance with the *Public Finance and Audit Act 1983* (NSW);
 - (v) to satisfy the requirements of Parliamentary accountability;
 - (vi) to any Associate of FACS to the extent necessary for the purpose of the Service Package provided they agree to maintaining the confidentiality of any Confidential Information;
 - (vii) in annual reports of FACS or the NSW Government;
 - (viii) in accordance with policies of FACS or the NSW Government or any Authority;
 - (ix) for any tender process required to be conducted under the Termination Payments Schedule; or
 - (x) where the Commercially Sensitive Information is any part of the Design Requirements or the Services Requirements, for the purpose of conducting any tender process required by the terms of the Services Agreement.

16.2 Confidential Information and disclosure by the Secured Party

- (a) Subject to clauses 16.2(b) and 16.3, the Secured Party must treat as secret and confidential all Confidential Information and must not, and must procure that its Associates do not, without the prior written consent of FACS make public or disclose to any person any Confidential Information.
- (b) Without limiting the Secured Party's obligation under clause 16.2(a) and subject to clause 16.2(c), the Secured Party may disclose Confidential Information:
- (i) to its Associates and to any Representative or its Associates, in each case to the extent necessary for the purpose of undertaking the Service Package or exercising its rights and obligations under the Finance Documents;
 - (ii) to a Financier and any officer, agent, adviser, consultant, contractor or employee of that Financier to the extent necessary for the purpose of

undertaking the Service Package or exercising its rights and obligations under the Finance Documents;

- (iii) to any prospective financier or equity investor of the Service Package, subject to FACS having been provided necessary information in respect of the proposed parties and having carried out any Probity Investigation that FACS considers necessary; or
 - (iv) in accordance with clause 16.4.
- (c) Before disclosing any Confidential Information, the Secured Party (as applicable) must ensure that the person to whom the information is disclosed enters into a confidentiality deed to keep the Confidential Information confidential in accordance with this clause 16.
- (d) The Secured Party may disclose Confidential Information and will not be required to seek FACS' consent to a disclosure, announcement or statement under clause 16.2(a) or 16.3(a) where the disclosure announcement or statement is:
- (i) required by Law, provided that it:
 - A. notifies FACS 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 on a basis that the recipient agrees to maintain the confidentiality of the information;
 - (ii) required to obtain legal advice or other advice from its advisers, provided that the relevant adviser is under a duty of confidentiality;
 - (iii) required to be made to a court in the course of proceedings to which the Secured Party is a party; or
 - (iv) required by a relevant stock exchange, subject to:
 - A. the disclosure, announcement, or statement does not refer to FACS' or any of its Associates' involvement in the Service Package; and
 - B. the Secured Party having used all reasonable endeavours to obtain FACS' consent within a timeframe sufficient to allow it to meet the timeframe imposed by the relevant stock exchange.

16.3 Public announcements by Secured Party

Subject to clause 16.2(d), the Secured Party must:

- (a) not make any public disclosures, announcements or statements in relation to the Service Package or FACS' or any of FACS' Associates' involvement in the Service Package, without FACS' prior consent;
- (b) comply with any terms and conditions FACS imposes and must use all reasonable endeavours to agree with FACS the wording and timing of all public disclosures, announcements or statements by it or any of its Associates relating to the Service Package or FACS' or any of FACS' Associates' involvement in the Service Package before the relevant disclosure, announcement or statement is made; and

- (c) as soon as practicable, give to FACS a copy of any public disclosure, announcement or statement agreed to or approved by FACS in accordance with this clause 16.3 or for which FACS' consent or approval was not required in accordance with clause 16.4.

16.4 Information public or known

Notwithstanding anything in this clause 16 any party may disclose information in connection with this Deed (including any Confidential Information) if:

- (a) the party can demonstrate that the relevant information is already generally available and in the public domain otherwise than as a result of breach of this clause 16; or
- (b) the relevant information is already lawfully in the possession of the receiving party, prior to its disclosure by the disclosing party.

16.5 Disclosure by FACS under GIPA Act

- (a) Notwithstanding the other provisions of this clause 16.5, the parties acknowledge that:
 - (i) the Service Package Documents and information concerning the Service Package Documents will be published on FACS' contracts register in accordance with Division 5 of Part 3 of the GIPA Act; and
 - (ii) FACS may make the Service Package Documents (other than the Key Subcontracts) or any of them available to any person.
- (b) The parties acknowledge that:
 - (i) FACS will notify the Secured Party of any proposed disclosure of Commercially Sensitive Information in relation to the Financiers by FACS under the GIPA Act no later than 20 Business Days before the proposed date of disclosure;
 - (ii) following notification by FACS in accordance with clause 16.5(b)(i), FACS will take reasonable steps to consult with the Secured Party before disclosing such Commercially Sensitive Information, including under the GIPA Act;
 - (iii) if, following:
 - A. notification by FACS in accordance with clause 16.5(b)(i); or
 - B. consultation between FACS and the Secured Party in accordance with clause 16.5(b)(ii),the Secured Party objects to disclosure of some or all of the relevant Commercially Sensitive Information, the Secured Party must provide details of any such objection within five Business Days after the date the Secured Party received notification from FACS or the date on which the consultation process concluded (as relevant);
 - (iv) FACS may take into account any objection received from the Secured Party pursuant to clause 16.5(b)(iii) in determining whether the Commercially Sensitive Information identified by the Secured Party should be disclosed; and

- (v) nothing in this clause 16.5 will limit or otherwise affect the discharge of FACS' obligations under the GIPA Act.

17. Notices

FACS

Attention: Eleri Morgan-Thomas
Address: 2 Cavill Avenue, Ashfield, NSW
Telephone: (02) 9716 2917
Email: eleri.morgan-thomas@facs.nsw.gov.au

ServiceCo

Attention: [REDACTED]
Address: 2c West Street, Lewisham NSW 2049
Telephone: (02) 9568 0219
Email: [REDACTED]

Secured Party

Attention: [REDACTED]
Address: [REDACTED]
Fax: [REDACTED]
Email: [REDACTED]

All communications (including approvals, consents, directions, requirements, requests, claims, notices, agreements and demands) in connection with this Deed:

- (a) must be in writing;
- (b) must be addressed as specified above, or as otherwise notified by that party to each other party from time to time;
- (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 above; and
- (e) are taken to be received by the addressee at the address set out above:
 - (i) 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;
 - (ii) 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
 - (iii) 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.

18. Governing law

- (a) This deed is governed by the Law in force in New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waives any right it might have to claim that those courts are an inconvenient forum.

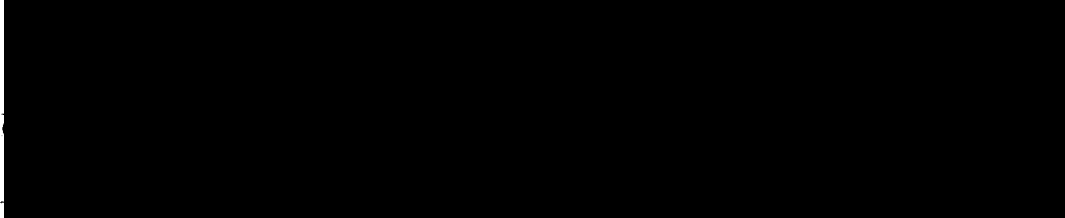
Executed as a deed.

ServiceCo

Signed sealed and delivered by
St Vincent de Paul Housing
ACN 158 167 483

sign here ▶

print name



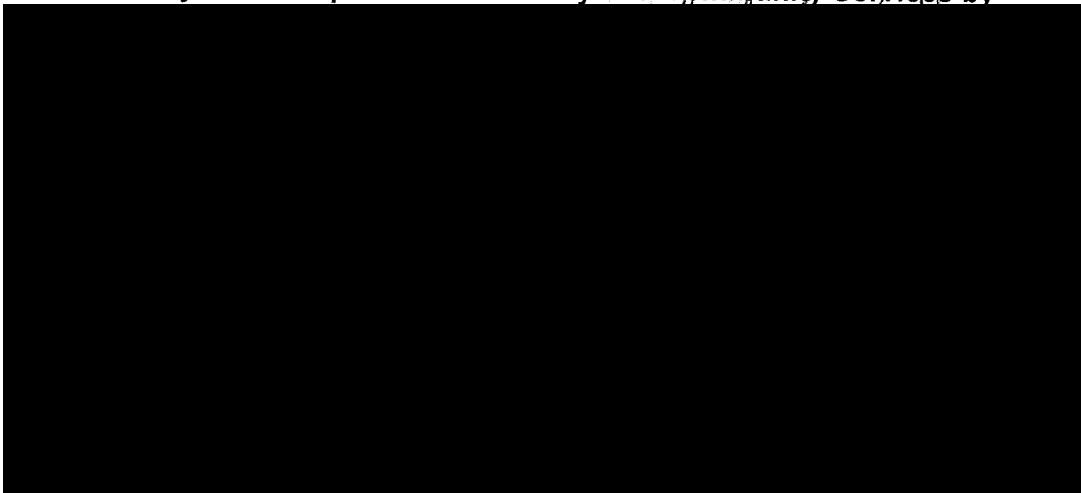
FACS

Signed sealed and delivered by
the Secretary of the Department of Family and Community Services by

print name

print title

print name



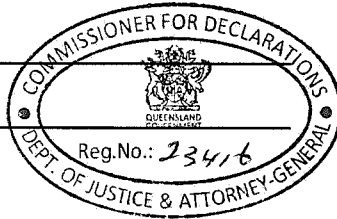
Secured Party

THE SEAL of
The Corporation of the Trustees of the Roman
Catholic Archdiocese of Brisbane
on its own behalf and as agent for
The Trustees of The Roman Catholic Church for
The Archdiocese of Sydney as trustee for The
Catholic Development Fund, Archdiocese of
Sydney as a Financier
hereunder affixed who confirms he is an
authorised officer to affix the seal in the presence
of:

[Redacted]

Date

[Redacted]



*Social and Affordable Housing Fund -
Dispute Avoidance Board Agreement*

Department of Family and Community Services (FACS)

St Vincent de Paul Housing (ServiceCo)

ABN 41 158 167 483

Members of the Dispute Avoidance Board

Dispute Avoidance Board Agreement made on 17 FEBRUARY 2017

Parties The Secretary of the Department of Family and Community Services as Housing Agency under section 16 of the *Community Housing Providers (Adoption of National Law) Act 2012* (NSW) (**FACS**)

St Vincent de Paul Housing of 2c West Street, Lewisham NSW 2049 (**ServiceCo**)

Members of the Dispute Avoidance Board, namely:

(a)

(b)

(c)

(collectively, **Members**)

Recitals

- A. The background to the Service Package is set out in the Services Agreement.
- B. Clause 36 (*Dispute Avoidance Board*) of the Services Agreement provides for the operation of a Dispute Avoidance Board to assist in resolving Disputes under the Services Agreement.
- C. This Agreement sets out the rights, obligations and duties of the Members, FACS and ServiceCo in relation to the Dispute Avoidance Board and any Disputes.

Operative provisions

1. Definitions

1.1 Services Agreement definitions

Unless otherwise expressly defined, expressions used in this Agreement have the meanings given to them in the Services Agreement.

1.2 Definitions

Agreement means this agreement and includes all schedules, exhibits, attachments and annexures to it.

Members means the 3 individuals appointed to the Dispute Avoidance Board in accordance with this Agreement.

Services Agreement means the document entitled "Social and Affordable Housing Fund – Services Agreement" between FACS and ServiceCo dated on or around the date of this Agreement.

Schedule of Fees and Disbursements the fees and disbursements of each Member as set out in Schedule 3.

1.3 Interpretation

In this Agreement:

- (a) **(headings)**: headings (including any heading at the beginning of any subclause) are for convenience only and do not affect interpretation;
- and unless the context otherwise requires:
- (b) **(count and gender)**: a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (c) **(Agreement and Schedule references)**: a reference to:
- (i) a party, clause, Schedule, Exhibit, or Annexure is a reference to a party, clause, Schedule, Exhibit or Annexure of or to this Agreement; and
 - (ii) a section is a reference to a section of a Schedule;
- (d) **(document as amended)**: a reference to a document, deed, agreement or instrument, or a provision of any such document, deed, agreement or instrument, includes a reference to that document, deed, agreement or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (e) **(party)**: 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) **(person)**: 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) **(legislation)**: 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, and all ordinances, by-laws, regulations and other statutory instruments (however described) issued under it;
- (h) **(Standards)**: a reference to a Standard includes that Standard as amended or updated from time to time;
- (i) **(definitions)**: 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")**: "includes" and "including" will be read as if followed by the phrase "(without limitation)";
- (k) **("or")**: the meaning of "or" will be that of the inclusive, being one, some or all of a number of possibilities;
- (l) **(information)**: 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;
- (m) **("\$")**: a reference to "\$", AUD or dollar is to Australian currency;
- (n) **(Business Day)**: if the day on or by which anything is to be done under this Agreement is not a Business Day, that thing must be done no later than the next Business Day;

- (o) (**day**): except as otherwise provided in this Agreement or where a reference is made to 'Business Days', day means a calendar day;
- (p) (**time**): a reference to time is a reference to time in Sydney, Australia;
- (q) (**rights**): a reference to a right includes any benefit, remedy, function, discretion, authority or power;
- (r) (**obligations and Liabilities**): 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;
- (s) (**'may'**): except to the extent that FACS is expressly required to act reasonably in exercising a power, right or remedy, the term "may", when used in the context of a power, right or remedy exercisable by FACS, means that FACS can exercise that power, right or remedy in its absolute and unfettered discretion and FACS has no obligation to do so;
- (t) (**construction**): where there is a reference to an Authority, institute or association or other body referred to in this Agreement which:
 - (i) is reconstituted, renamed or replaced, or if its powers or functions are transferred to, or assumed by, another Entity, this Agreement is deemed to refer to that other Entity; or
 - (ii) ceases to exist, this Agreement is deemed to refer to that new Entity which serves substantially the same purpose or object as the former Entity;
- (u) (**asset**): references to an asset include any real or personal, present or future, tangible or intangible, property or asset (including Intellectual Property Rights) and any right, interest, revenue or benefit in, under or derived, from the property or asset; and
- (v) (**contra proferentem rule not to apply**): each provision will be interpreted without disadvantage to the party who (or whose representative) drafted or proffered that provision.

2. Agreement to prevail

- (a) The parties agree that if there is any inconsistency between the terms of this Agreement and the Services Agreement the terms of this Agreement will prevail to the extent of the inconsistency.
- (b) This Agreement is effective as of the date all parties sign this document and will continue, unless terminated earlier, until it terminates in accordance with clause 36.4 (*Termination of Dispute Avoidance Board*) of the Services Agreement.

3. Formation of the Dispute Avoidance Board

The parties acknowledge that the Dispute Avoidance Board:

- (a) has been formed;
- (b) is constituted by the Members; and
- (c) must perform its obligations and functions under the Services Agreement and this Agreement.

4. Establishment of procedures

- (a) During the first meeting, the Dispute Avoidance Board will establish procedures for the conduct of any site visits and other matters (excluding the rules governing the Dispute Avoidance Board giving its opinion on a Dispute referred to it pursuant to clause 35(d)(iii) (*Involve Dispute Avoidance Board*) of the Services Agreement) in accordance with the procedures included in Schedule 1 (unless otherwise agreed by the parties).
- (b) The parties agree to comply with the rules for the Dispute Avoidance Board process set out in Schedule 2 in respect of any Dispute referred to the Dispute Avoidance Board pursuant to clause 35(d)(iii) (*Involve Dispute Avoidance Board*) of the Services Agreement.

5. Members' obligations

- (a) **(Impartiality):** Each Member agrees to consider fairly and impartially the Disputes and other matters referred to the Dispute Avoidance Board.
- (b) **(Independence):** Each Member agrees to act honestly and independently in the performance of its obligations under this Agreement (including the consideration of facts and conditions relating to a Dispute) and in accordance with clause 4(b).
- (c) **(Keep informed):** For the purposes of enabling it to fulfil its functions, each Member will keep itself informed as to the performance of the Services and any issues affecting the Service Package Activities.
- (d) **(General duties):** Each Member agrees to carry out his or her obligations as a Member:
 - (i) with due care and diligence;
 - (ii) in compliance with the Services Agreement and this Agreement; and
 - (iii) in compliance with all applicable Laws.

6. Costs and fees

- (a) FACS and ServiceCo are jointly and severally liable for the payment of the Members' fees and disbursements, calculated in accordance with the Schedule of Fees and Disbursements set out in Schedule 3.
- (b) FACS and ServiceCo agree as between themselves that:
 - (i) they will each pay one half of:
 - A. the Members' fees and disbursements, calculated in accordance with the Schedule of Fees and Disbursements set out in Schedule 3; and
 - B. any third party costs incurred in holding the conference referred to in section 2 of Schedule 2, including any booking fee, room hire and transcript costs; and
 - (ii) they will each bear their own costs of, and incidental to, the preparation of this Agreement and their participation in any advisory process of the Dispute Avoidance Board.

7. FACS' commitment and responsibilities

FACS acknowledges and agrees that it must:

- (a) act in good faith towards each Member and the Dispute Avoidance Board;
- (b) comply with the reasonable requests and directions of the Dispute Avoidance Board; and
- (c) except for its participation in the Dispute Avoidance Board's activities as provided in the Services Agreement and this Agreement, not solicit advice or consultation from the Dispute Avoidance Board or the Members on matters dealing with the resolution of Disputes which may compromise the Dispute Avoidance Board's integrity or compliance with the Services Agreement or this Agreement.

8. ServiceCo's commitment and responsibilities

ServiceCo acknowledges and agrees that it must:

- (a) act in good faith towards each Member and the Dispute Avoidance Board;
- (b) comply with the reasonable requests and directions of the Dispute Avoidance Board;
- (c) at FACS' request, procure the attendance of representatives of any Key Subcontractor or the Financiers at meetings with the Dispute Avoidance Board as observers;
- (d) obtain FACS' prior consent if it wishes to have a representative of any Key Subcontractor or the Financiers at meetings with the Dispute Avoidance Board as an observer; and
- (e) except for its participation in the Dispute Avoidance Board's activities as provided in the Services Agreement and this Agreement, not solicit advice or consultation from the Dispute Avoidance Board or the Members on matters dealing with the resolution of Disputes which may compromise the Dispute Avoidance Board's integrity or compliance with the Services Agreement or this Agreement.

9. Confidentiality

In relation to all confidential information disclosed to the Dispute Avoidance Board at any time, each Member agrees:

- (a) to keep that information confidential;
- (b) not to disclose that information except if compelled by law to do so;
- (c) not to use that information for a purpose other than the resolution of the Dispute; and
- (d) to be bound by this obligation of confidentiality whether or not such confidential information is or later becomes in the public domain.

10. Conflict of interest

- (a) If a Member, during the term of appointment as a Member, becomes aware of any circumstance that might reasonably be considered to affect the Member's

capacity to act independently, impartially and without bias, the Member must inform FACS, ServiceCo and the other Members.

- (b) The other Members will within 5 Business Days of notification under clause 10(a) confer and inform the parties and the Member, whether they believe the circumstances notified are such that the Member should be replaced. In the event that one or both of the other Members believe that the Member should be replaced, the Member will immediately resign from the Dispute Avoidance Board and a reappointment will occur pursuant to clause 14.3.

11. Liability

11.1 Liability

Each Member is not liable to either FACS or ServiceCo for any act or omission done in good faith and with due care and diligence.

11.2 Due care and diligence

For the purpose of clause 11.1, the parties agree that the Member's act will have been done in good faith and with due care and diligence unless no reasonable person in the position of the Member would have so acted or made such an omission.

12. Indemnity

12.1 Indemnity

FACS and ServiceCo each indemnify each Member against all claims from a person not a party to this Agreement for any act or omission done in good faith and with due care and diligence.

12.2 Due care and diligence

For the purpose of clause 12.1, the parties agree that the Member's act will have been done in good faith and with due care and diligence unless no reasonable person in the position of the Member would have so acted or made such an omission.

13. Termination of Agreement

- (a) This Agreement will terminate in accordance with clause 36.4 (*Termination of Dispute Avoidance Board*) of the Services Agreement.
- (b) If clause 14.3 applies, this Agreement will remain in force until a replacement to this Agreement has been fully executed.

14. Members' termination

14.1 Resignation

A Member may resign from the Dispute Avoidance Board by providing 30 Business Days' written notice to the other Members, FACS and ServiceCo.

14.2 Termination

A Member's appointment may be terminated at any time if FACS and ServiceCo agree to do so.

14.3 Re-appointment

The parties acknowledge and agree that if:

- (a) a Member resigns under clauses 10(b) or 14.1; or
- (b) the appointment of a Member is terminated by FACS and ServiceCo under the Services Agreement;

then:

- (c) a replacement Member may be appointed in accordance with clause 36.3 (*Replacement of Dispute Avoidance Board member*) of the Services Agreement; and
- (d) ServiceCo, FACS, the remaining Members and any new Member must enter into a replacement agreement substantially similar to this Agreement as a condition of a valid re-appointment under the terms of the Service Agreement.

15. Governing law

- (a) This Agreement shall be governed by and construed in accordance with the Laws of the State of New South Wales.
- (b) Each party hereby submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts that may hear appeals from any of those courts, for any proceedings in connection with this Agreement, and waives any right it might have to claim that those courts are an inconvenient forum.

16. Relationship of the parties

Nothing in this Agreement will be construed or interpreted as constituting the relationship between FACS, ServiceCo and the Members as that of partners, joint venturers or any other fiduciary relationship.

17. Notices

- (a) Any notices contemplated by this Agreement must be in writing and:

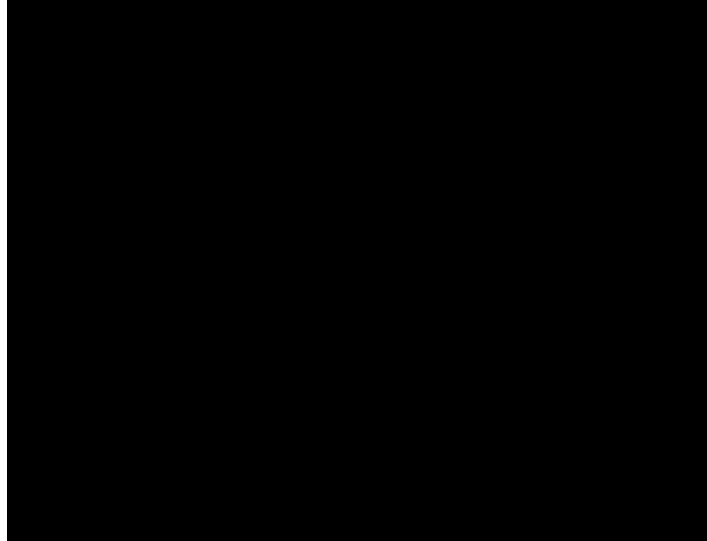
- (i) delivered to the relevant address;
- (ii) sent to the facsimile number; or
- (iii) sent in electronic form (such as email) to an address,

as set out below (or to any new address, facsimile number or address that a party notifies to the others):

to FACS: Eleri Morgan-Thomas
2 Cavill Avenue, Ashfield, NSW, 2131
elerimorgan-thomas@facs.nsw.gov.au

to ServiceCo: [REDACTED]
2c West Street, Lewisham NSW 2049
[REDACTED]

to the Members:



- (b) A notice sent by post will be taken to have been received:
 - (i) (in the case of prepaid post sent to an address in the same country) 2 Business Days after the date of posting;
 - (ii) (in the case of international post) 7 Business Days after the date of posting; and
 - (iii) (in the case of delivery by hand) on delivery.
- (c) A notice sent by facsimile will be taken to have been received on the next Business Day after the day shown on the transmission record showing the number of the person to whom it is addressed in accordance with clause 17(a).
- (d) A notice sent by way of electronic transmission will be taken to have been received when the sender receives confirmation on its server that the message has been transmitted:
 - (i) if it is transmitted by 5.00 pm (Sydney time) on a Business Day – on that Business Day; or
 - (ii) if it is transmitted after 5.00 pm (Sydney time) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

18. Giving effect to this Agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this Agreement.

19. Survival of terms

The parties agree that clauses 6, 9, 11 and this clause 19 (and any other terms of this Agreement necessary for or incidental to the operation of the preceding terms) will survive the termination or expiry of this Agreement.

20. Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

21. Operation of this Agreement

- (a) Except as otherwise expressly specified in this Agreement, this Agreement contains the entire agreement between the parties about its subject matter, and any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this Agreement and has no further effect.
- (b) Any right that a party may have under this Agreement is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this Agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Agreement enforceable, unless this would materially change the intended effect of this Agreement.

22. Amendment

This Agreement can only be amended, supplemented, replaced or novated by another document signed by the parties.

23. Counterparts

- (a) This Agreement may be executed in counterparts, which taken together constitute one instrument.
- (b) A party may execute this Agreement by executing any counterpart.

24. Attorneys

Each person who executes this Agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Schedule 1 - Dispute Avoidance Board General Operating Procedures

1. General

- (a) The role of the Dispute Avoidance Board is to assist the parties to the Services Agreement in:
 - (i) attempting to prevent; and
 - (ii) if unable to prevent, in resolving Disputes,in a timely manner.
- (b) Except when participating in the Dispute Avoidance Board's activities as contemplated by the Services Agreement and this Agreement, the parties to the Services Agreement shall not communicate with the Dispute Avoidance Board or its Members on matters dealing with the conduct of the work or resolution of problems.
- (c) ServiceCo will furnish to each of the Members those documents necessary for the Dispute Avoidance Board to perform its functions, such as copies of all Services Agreement documents plus periodic reports provided under the Services Agreement and any other documents that would be helpful in informing the Members of Disputes and other related matters.
- (d) The individual Members are not the representative of the party that appointed that representative. The entire Dispute Avoidance Board must function as an objective, impartial and independent body at all times.
- (e) There must be no communication between Members and employees of the parties to the Services Agreement during the life of the Dispute Avoidance Board without the Members informing the parties to the Services Agreement. The parties to the Services Agreement must direct any matters needing attention between meetings of the Dispute Avoidance Board to the chairperson of the Dispute Avoidance Board.
- (f) The Members shall make prompt disclosure from time to time of any new or previously undisclosed circumstance, relationship or dealing, which comes to their attention and which might give rise to a conflict of interest or apprehension of bias.
- (g) Communications between the parties and the Dispute Avoidance Board for the purpose of attempting to prevent Disputes are without prejudice communications and may not be adduced as evidence in any dispute resolution process under the Services Agreement.

2. Frequency of meetings and site visits

- (a) The scheduling of meetings and, if required, site visits necessary to keep the Dispute Avoidance Board properly informed of the Service Package Activities will generally be agreed between the Dispute Avoidance Board and the parties to the Services Agreement.
- (b) The frequency of meetings of the Dispute Avoidance Board should generally be once every 3 months but this may be influenced by work progress, unusual events and the number and complexity of potential Disputes. FACS and

ServiceCo may, by agreement, request to meet with the Dispute Avoidance Board more or less frequently than contemplated by this section 2(b).

- (c) Subject to sections 1(b) and 1(e) of this Schedule 1, FACS or ServiceCo may request a meeting of the Dispute Avoidance Board other than a scheduled meeting, which request shall be accommodated by the Dispute Avoidance Board as early as practicable.
- (d) The first Dispute Avoidance Board meeting should be held within 1 month of the date of this Agreement.

3. Agenda for and location of meetings

- (a) The chairperson will develop an agenda for each meeting.
- (b) Dispute Avoidance Board meetings held for the purposes of briefing and updating the Members on performance and progress of the work under the Services Agreement and issues or potential issues between the parties shall be held on an in-confidence and without prejudice basis to encourage full and frank disclosure and discussions.
- (c) Meetings will be held at a location or locations agreed by FACS, ServiceCo and the Members from time to time and Members are required to attend in person. Where a Member or a representative referred to in section 6 below is unable to attend a meeting in person at the location agreed and on the date and at the time scheduled for that meeting, that person may participate by telephone or video link.
- (d) For meetings held relating to the Delivery Phase Activities, at the conclusion of the meeting, the Dispute Avoidance Board may inspect the relevant Site(s) in the company of representatives of both parties to the Services Agreement.

4. Minutes of meetings

- (a) FACS will prepare minutes of the regular meetings of the Dispute Avoidance Board and these draft minutes will be circulated to the Members for comments, additions and corrections.
- (b) In accordance with section 3(b) of this Schedule 1 above, the minutes of Dispute Avoidance Board meetings held shall be marked "in-confidence, without prejudice".
- (c) Minutes as amended will be adopted by the Members at the next meeting.

5. Communications

All communications by the parties to the Dispute Avoidance Board outside the Dispute Avoidance Board meetings should be directed in writing to the chairperson and copied to the other Members and to the other party. All communications by the Members to the parties should be addressed to the persons named in clause 17(a).

6. Representation

The parties shall each ensure they are represented at Dispute Avoidance Board meetings by at least two senior personnel involved in the Service Package. The parties shall inform the chairperson of the names and roles of each of their respective representatives and, if applicable, the names and roles of any alternatives.

Schedule 2 – Rules for DAB opinion

1. Written submissions

- (a) Within 7 Business Days after the referral of a Dispute to the Dispute Avoidance Board under clause 35(d)(iii) (*Involve Dispute Avoidance Board*) of the Services Agreement, or such other time as the Dispute Avoidance Board may consider reasonable in the circumstances, the parties must, in addition to any particulars provided by the Executive Representatives in the relevant Notice of Referral, give each party and the Dispute Avoidance Board a written statement of the Dispute referred to the Dispute Avoidance Board, any agreed statement of facts and a written submission (which may include relevant contract communications) on the Dispute.
- (b) If the Dispute Avoidance Board considers it appropriate, each party may reply in writing to the written statement in section 1(a) of this Schedule 2 within the time allowed by the Dispute Avoidance Board.
- (c) If the Dispute Avoidance Board decides further information or documentation is required for it to provide an opinion on the Dispute, the Dispute Avoidance Board may direct one or more parties to provide such further submissions, information or documents as the Dispute Avoidance Board may require.
- (d) The Dispute Avoidance Board must disclose to both parties all submissions, further submissions, information and documents received.
- (e) Any failure by a party to make a written submission will not terminate or discontinue the process.

2. Conference

- (a) Either party may:
 - (i) in writing; and
 - (ii) at any time prior to a notice of dispute being issued in accordance with clause 35(a) (*Notification*) of the Services Agreement,request the Dispute Avoidance Board to call a conference of the parties. Any such request shall include a summary of the matters the party considers should be included in the conference.
- (b) Section 2(a) will not apply in relation to a Dispute the subject of a notice of dispute under clause 35(a) (*Notification*) of the Services Agreement.
- (c) If neither party requests the Dispute Avoidance Board to call a conference, the chairperson of the Dispute Avoidance Board may nevertheless call a conference if they think it appropriate.
- (d) The parties will agree the location of any conference.
- (e) At least 5 Business Days before the conference, the Dispute Avoidance Board must inform the parties in writing of the date, venue and agenda for the conference.

- (f) The parties must appear at the conference and may make submissions on the subject matter of the conference. If a party fails to appear at a conference of which that party had been notified under section 2(e), the Dispute Avoidance Board and the other party may nevertheless proceed with the conference and the absence of that party will not terminate or discontinue the advisory process.
- (g) The parties may be accompanied at a conference by:
 - (i) legal or other advisers; or
 - (ii) any parties permitted to attend under the Services Agreement.
- (h) The conference must be held in private.
- (i) If agreed between the parties, transcripts of the conference proceedings may be taken and made available to the Dispute Avoidance Board and the parties.

3. The opinion

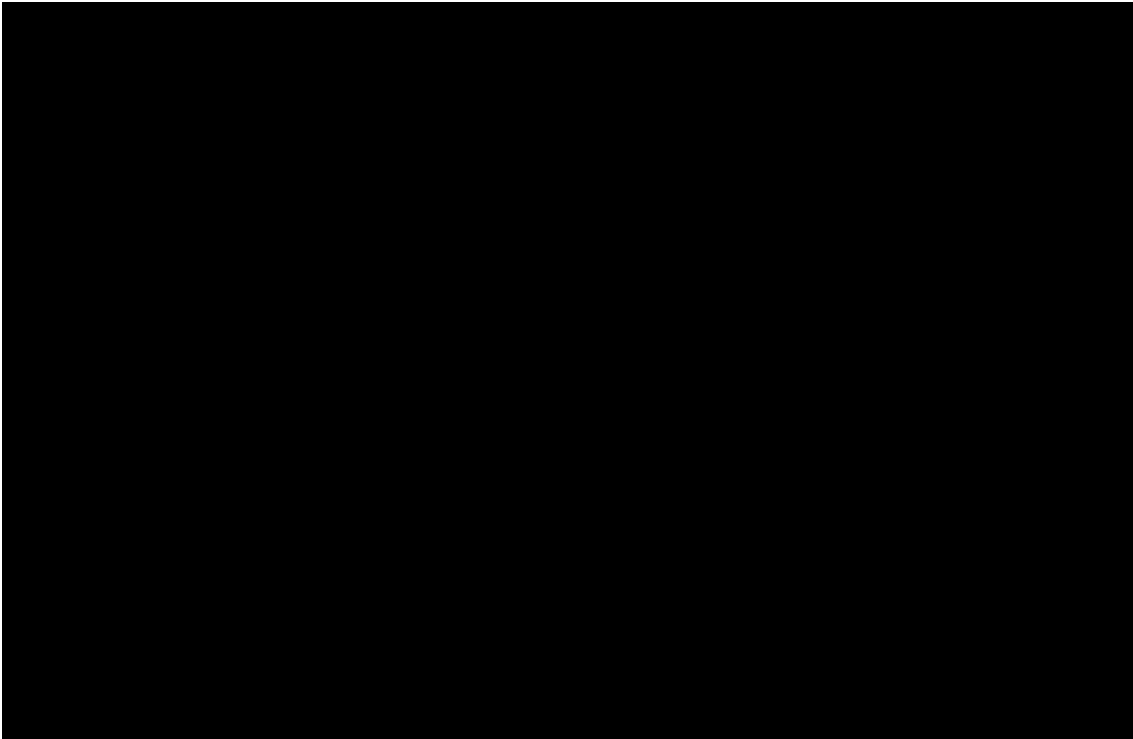
- (a) As soon as possible after receipt of the submissions or after any conference and, in any event not later than 30 Business Days after referral of a Dispute to the Dispute Avoidance Board under clause 35(d)(iii) (*Involve Dispute Avoidance Board*) of the Services Agreement (or such other period as the parties may agree in writing), the Dispute Avoidance Board must provide its opinion on the Dispute between the parties, to the parties.
- (b) The opinion of the Dispute Avoidance Board must:
 - (i) be in writing stating the Dispute Avoidance Board's opinion on the Dispute and giving reasons; and
 - (ii) be given on the basis of the submissions (if any) of the parties, the conference (if any), and the Dispute Avoidance Board's own expertise.
- (c) If the Dispute Avoidance Board's opinion contains a clerical mistake, an error arising from an accidental slip or omission, a material miscalculation of figures, a material mistake in the description of any person, matter or thing, or a defect in form, the Dispute Avoidance Board must correct the opinion.

4. Modification

These rules may be modified only by agreement of FACS and ServiceCo.

Schedule 3 - Schedule of Fees and Disbursements

Dispute Avoidance Board Member	Fees and disbursements
--------------------------------	------------------------



SIGNED as an agreement

FACS

Signed by
the Secretary of the Department of Family and Community Services by

print name MICHAEL COUTTS TROTTER
Delegate

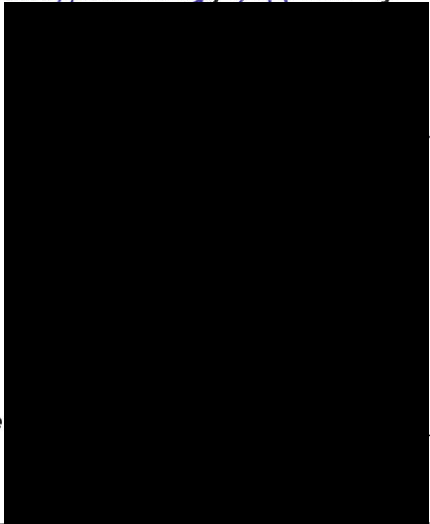
sign here

print title SECRETARY
Title

In the presence of:

print name NICHOLAS CARNEY
Witness

sign here

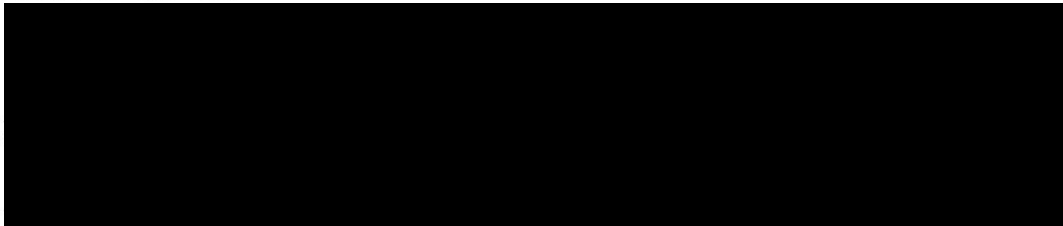


ServiceCo

Signed sealed and delivered by
St Vincent de Paul Housing
ACN 158 167 483

sign here ▶

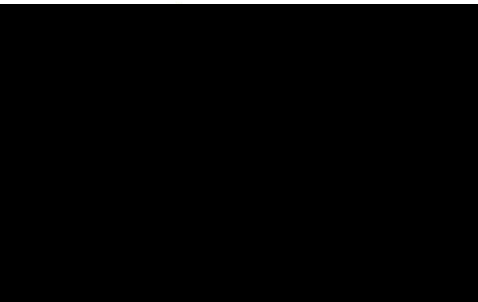
print name



Member

sign here ▶

print name



Member

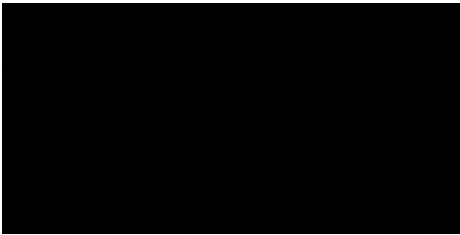


sign here ▶

print name

Member

Signed by



sign here ▶

print name

*Social and Affordable Housing Fund -
Dispute Avoidance Board Agreement*

Department of Family and Community Services (FACS)

St Vincent de Paul Housing (ServiceCo)

ABN 41 158 167 483

Members of the Dispute Avoidance Board

Dispute Avoidance Board Agreement made on 17 FEBRUARY 2017

Parties The Secretary of the Department of Family and Community Services as Housing Agency under section 16 of the *Community Housing Providers (Adoption of National Law) Act 2012 (NSW) (FACS)*

St Vincent de Paul Housing of 2c West Street, Lewisham NSW 2049 (**ServiceCo**)

Members of the Dispute Avoidance Board, namely:

(a)

(b)

(c)

(collectively, **Members**)

Recitals

- A. The background to the Service Package is set out in the Services Agreement.
- B. Clause 36 (*Dispute Avoidance Board*) of the Services Agreement provides for the operation of a Dispute Avoidance Board to assist in resolving Disputes under the Services Agreement.
- C. This Agreement sets out the rights, obligations and duties of the Members, FACS and ServiceCo in relation to the Dispute Avoidance Board and any Disputes.

Operative provisions

1. Definitions

1.1 Services Agreement definitions

Unless otherwise expressly defined, expressions used in this Agreement have the meanings given to them in the Services Agreement.

1.2 Definitions

Agreement means this agreement and includes all schedules, exhibits, attachments and annexures to it.

Members means the 3 individuals appointed to the Dispute Avoidance Board in accordance with this Agreement.

Services Agreement means the document entitled "Social and Affordable Housing Fund – Services Agreement" between FACS and ServiceCo dated on or around the date of this Agreement.

Schedule of Fees and Disbursements the fees and disbursements of each Member as set out in Schedule 3.

1.3 Interpretation

In this Agreement:

- (a) **(headings)**: headings (including any heading at the beginning of any subclause) are for convenience only and do not affect interpretation;
- and unless the context otherwise requires:
- (b) **(count and gender)**: a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (c) **(Agreement and Schedule references)**: a reference to:
- (i) a party, clause, Schedule, Exhibit, or Annexure is a reference to a party, clause, Schedule, Exhibit or Annexure of or to this Agreement; and
 - (ii) a section is a reference to a section of a Schedule;
- (d) **(document as amended)**: a reference to a document, deed, agreement or instrument, or a provision of any such document, deed, agreement or instrument, includes a reference to that document, deed, agreement or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (e) **(party)**: 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) **(person)**: 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) **(legislation)**: 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, and all ordinances, by-laws, regulations and other statutory instruments (however described) issued under it;
- (h) **(Standards)**: a reference to a Standard includes that Standard as amended or updated from time to time;
- (i) **(definitions)**: 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")**: "includes" and "including" will be read as if followed by the phrase "(without limitation)";
- (k) **("or")**: the meaning of "or" will be that of the inclusive, being one, some or all of a number of possibilities;
- (l) **(information)**: 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;
- (m) **("\$")**: a reference to "\$", AUD or dollar is to Australian currency;
- (n) **(Business Day)**: if the day on or by which anything is to be done under this Agreement is not a Business Day, that thing must be done no later than the next Business Day;

- (o) (**day**): except as otherwise provided in this Agreement or where a reference is made to 'Business Days', day means a calendar day;
- (p) (**time**): a reference to time is a reference to time in Sydney, Australia;
- (q) (**rights**): a reference to a right includes any benefit, remedy, function, discretion, authority or power;
- (r) (**obligations and Liabilities**): 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;
- (s) (**'may'**): except to the extent that FACS is expressly required to act reasonably in exercising a power, right or remedy, the term "may", when used in the context of a power, right or remedy exercisable by FACS, means that FACS can exercise that power, right or remedy in its absolute and unfettered discretion and FACS has no obligation to do so;
- (t) (**construction**): where there is a reference to an Authority, institute or association or other body referred to in this Agreement which:
 - (i) is reconstituted, renamed or replaced, or if its powers or functions are transferred to, or assumed by, another Entity, this Agreement is deemed to refer to that other Entity; or
 - (ii) ceases to exist, this Agreement is deemed to refer to that new Entity which serves substantially the same purpose or object as the former Entity;
- (u) (**asset**): references to an asset include any real or personal, present or future, tangible or intangible, property or asset (including Intellectual Property Rights) and any right, interest, revenue or benefit in, under or derived, from the property or asset; and
- (v) (**contra proferentem rule not to apply**): each provision will be interpreted without disadvantage to the party who (or whose representative) drafted or proffered that provision.

2. Agreement to prevail

- (a) The parties agree that if there is any inconsistency between the terms of this Agreement and the Services Agreement the terms of this Agreement will prevail to the extent of the inconsistency.
- (b) This Agreement is effective as of the date all parties sign this document and will continue, unless terminated earlier, until it terminates in accordance with clause 36.4 (*Termination of Dispute Avoidance Board*) of the Services Agreement.

3. Formation of the Dispute Avoidance Board

The parties acknowledge that the Dispute Avoidance Board:

- (a) has been formed;
- (b) is constituted by the Members; and
- (c) must perform its obligations and functions under the Services Agreement and this Agreement.

4. Establishment of procedures

- (a) During the first meeting, the Dispute Avoidance Board will establish procedures for the conduct of any site visits and other matters (excluding the rules governing the Dispute Avoidance Board giving its opinion on a Dispute referred to it pursuant to clause 35(d)(iii) (*Involve Dispute Avoidance Board*) of the Services Agreement) in accordance with the procedures included in Schedule 1 (unless otherwise agreed by the parties).
- (b) The parties agree to comply with the rules for the Dispute Avoidance Board process set out in Schedule 2 in respect of any Dispute referred to the Dispute Avoidance Board pursuant to clause 35(d)(iii) (*Involve Dispute Avoidance Board*) of the Services Agreement.

5. Members' obligations

- (a) **(Impartiality)**: Each Member agrees to consider fairly and impartially the Disputes and other matters referred to the Dispute Avoidance Board.
- (b) **(Independence)**: Each Member agrees to act honestly and independently in the performance of its obligations under this Agreement (including the consideration of facts and conditions relating to a Dispute) and in accordance with clause 4(b).
- (c) **(Keep informed)**: For the purposes of enabling it to fulfil its functions, each Member will keep itself informed as to the performance of the Services and any issues affecting the Service Package Activities.
- (d) **(General duties)**: Each Member agrees to carry out his or her obligations as a Member:
 - (i) with due care and diligence;
 - (ii) in compliance with the Services Agreement and this Agreement; and
 - (iii) in compliance with all applicable Laws.

6. Costs and fees

- (a) FACS and ServiceCo are jointly and severally liable for the payment of the Members' fees and disbursements, calculated in accordance with the Schedule of Fees and Disbursements set out in Schedule 3.
- (b) FACS and ServiceCo agree as between themselves that:
 - (i) they will each pay one half of:
 - A. the Members' fees and disbursements, calculated in accordance with the Schedule of Fees and Disbursements set out in Schedule 3; and
 - B. any third party costs incurred in holding the conference referred to in section 2 of Schedule 2, including any booking fee, room hire and transcript costs; and
 - (ii) they will each bear their own costs of, and incidental to, the preparation of this Agreement and their participation in any advisory process of the Dispute Avoidance Board.

7. FACS' commitment and responsibilities

FACS acknowledges and agrees that it must:

- (a) act in good faith towards each Member and the Dispute Avoidance Board;
- (b) comply with the reasonable requests and directions of the Dispute Avoidance Board; and
- (c) except for its participation in the Dispute Avoidance Board's activities as provided in the Services Agreement and this Agreement, not solicit advice or consultation from the Dispute Avoidance Board or the Members on matters dealing with the resolution of Disputes which may compromise the Dispute Avoidance Board's integrity or compliance with the Services Agreement or this Agreement.

8. ServiceCo's commitment and responsibilities

ServiceCo acknowledges and agrees that it must:

- (a) act in good faith towards each Member and the Dispute Avoidance Board;
- (b) comply with the reasonable requests and directions of the Dispute Avoidance Board;
- (c) at FACS' request, procure the attendance of representatives of any Key Subcontractor or the Financiers at meetings with the Dispute Avoidance Board as observers;
- (d) obtain FACS' prior consent if it wishes to have a representative of any Key Subcontractor or the Financiers at meetings with the Dispute Avoidance Board as an observer; and
- (e) except for its participation in the Dispute Avoidance Board's activities as provided in the Services Agreement and this Agreement, not solicit advice or consultation from the Dispute Avoidance Board or the Members on matters dealing with the resolution of Disputes which may compromise the Dispute Avoidance Board's integrity or compliance with the Services Agreement or this Agreement.

9. Confidentiality

In relation to all confidential information disclosed to the Dispute Avoidance Board at any time, each Member agrees:

- (a) to keep that information confidential;
- (b) not to disclose that information except if compelled by law to do so;
- (c) not to use that information for a purpose other than the resolution of the Dispute; and
- (d) to be bound by this obligation of confidentiality whether or not such confidential information is or later becomes in the public domain.

10. Conflict of interest

- (a) If a Member, during the term of appointment as a Member, becomes aware of any circumstance that might reasonably be considered to affect the Member's

capacity to act independently, impartially and without bias, the Member must inform FACS, ServiceCo and the other Members.

- (b) The other Members will within 5 Business Days of notification under clause 10(a) confer and inform the parties and the Member, whether they believe the circumstances notified are such that the Member should be replaced. In the event that one or both of the other Members believe that the Member should be replaced, the Member will immediately resign from the Dispute Avoidance Board and a reappointment will occur pursuant to clause 14.3.

11. Liability

11.1 Liability

Each Member is not liable to either FACS or ServiceCo for any act or omission done in good faith and with due care and diligence.

11.2 Due care and diligence

For the purpose of clause 11.1, the parties agree that the Member's act will have been done in good faith and with due care and diligence unless no reasonable person in the position of the Member would have so acted or made such an omission.

12. Indemnity

12.1 Indemnity

FACS and ServiceCo each indemnify each Member against all claims from a person not a party to this Agreement for any act or omission done in good faith and with due care and diligence.

12.2 Due care and diligence

For the purpose of clause 12.1, the parties agree that the Member's act will have been done in good faith and with due care and diligence unless no reasonable person in the position of the Member would have so acted or made such an omission.

13. Termination of Agreement

- (a) This Agreement will terminate in accordance with clause 36.4 (*Termination of Dispute Avoidance Board*) of the Services Agreement.
- (b) If clause 14.3 applies, this Agreement will remain in force until a replacement to this Agreement has been fully executed.

14. Members' termination

14.1 Resignation

A Member may resign from the Dispute Avoidance Board by providing 30 Business Days' written notice to the other Members, FACS and ServiceCo.

14.2 Termination

A Member's appointment may be terminated at any time if FACS and ServiceCo agree to do so.

14.3 Re-appointment

The parties acknowledge and agree that if:

- (a) a Member resigns under clauses 10(b) or 14.1; or
- (b) the appointment of a Member is terminated by FACS and ServiceCo under the Services Agreement;

then:

- (c) a replacement Member may be appointed in accordance with clause 36.3 (*Replacement of Dispute Avoidance Board member*) of the Services Agreement; and
- (d) ServiceCo, FACS, the remaining Members and any new Member must enter into a replacement agreement substantially similar to this Agreement as a condition of a valid re-appointment under the terms of the Service Agreement.

15. Governing law

- (a) This Agreement shall be governed by and construed in accordance with the Laws of the State of New South Wales.
- (b) Each party hereby submits to the non-exclusive jurisdiction of the courts of New South Wales and any courts that may hear appeals from any of those courts, for any proceedings in connection with this Agreement, and waives any right it might have to claim that those courts are an inconvenient forum.

16. Relationship of the parties

Nothing in this Agreement will be construed or interpreted as constituting the relationship between FACS, ServiceCo and the Members as that of partners, joint venturers or any other fiduciary relationship.

17. Notices

- (a) Any notices contemplated by this Agreement must be in writing and:

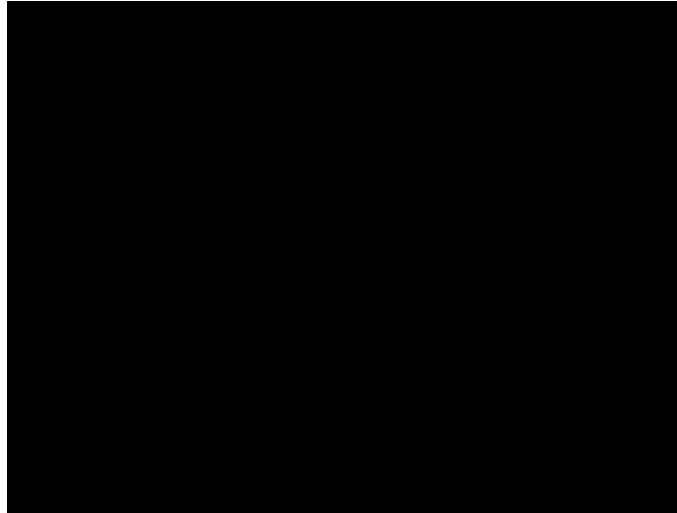
- (i) delivered to the relevant address;
- (ii) sent to the facsimile number; or
- (iii) sent in electronic form (such as email) to an address,

as set out below (or to any new address, facsimile number or address that a party notifies to the others):

to FACS: Eleri Morgan-Thomas
2 Cavill Avenue, Ashfield, NSW, 2131
elери.morgan-thomas@facs.nsw.gov.au

to ServiceCo: [REDACTED]
2c West Street, Lewisham NSW 2049
[REDACTED]

to the Members:



- (b) A notice sent by post will be taken to have been received:
 - (i) (in the case of prepaid post sent to an address in the same country) 2 Business Days after the date of posting;
 - (ii) (in the case of international post) 7 Business Days after the date of posting; and
 - (iii) (in the case of delivery by hand) on delivery.
- (c) A notice sent by facsimile will be taken to have been received on the next Business Day after the day shown on the transmission record showing the number of the person to whom it is addressed in accordance with clause 17(a).
- (d) A notice sent by way of electronic transmission will be taken to have been received when the sender receives confirmation on its server that the message has been transmitted:
 - (i) if it is transmitted by 5.00 pm (Sydney time) on a Business Day – on that Business Day; or
 - (ii) if it is transmitted after 5.00 pm (Sydney time) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

18. Giving effect to this Agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this Agreement.

19. Survival of terms

The parties agree that clauses 6, 9, 11 and this clause 19 (and any other terms of this Agreement necessary for or incidental to the operation of the preceding terms) will survive the termination or expiry of this Agreement.

20. Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

21. Operation of this Agreement

- (a) Except as otherwise expressly specified in this Agreement, this Agreement contains the entire agreement between the parties about its subject matter, and any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this Agreement and has no further effect.
- (b) Any right that a party may have under this Agreement is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this Agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Agreement enforceable, unless this would materially change the intended effect of this Agreement.

22. Amendment

This Agreement can only be amended, supplemented, replaced or novated by another document signed by the parties.

23. Counterparts

- (a) This Agreement may be executed in counterparts, which taken together constitute one instrument.
- (b) A party may execute this Agreement by executing any counterpart.

24. Attorneys

Each person who executes this Agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Schedule 1 - Dispute Avoidance Board General Operating Procedures

1. General

- (a) The role of the Dispute Avoidance Board is to assist the parties to the Services Agreement in:
 - (i) attempting to prevent; and
 - (ii) if unable to prevent, in resolving Disputes,in a timely manner.
- (b) Except when participating in the Dispute Avoidance Board's activities as contemplated by the Services Agreement and this Agreement, the parties to the Services Agreement shall not communicate with the Dispute Avoidance Board or its Members on matters dealing with the conduct of the work or resolution of problems.
- (c) ServiceCo will furnish to each of the Members those documents necessary for the Dispute Avoidance Board to perform its functions, such as copies of all Services Agreement documents plus periodic reports provided under the Services Agreement and any other documents that would be helpful in informing the Members of Disputes and other related matters.
- (d) The individual Members are not the representative of the party that appointed that representative. The entire Dispute Avoidance Board must function as an objective, impartial and independent body at all times.
- (e) There must be no communication between Members and employees of the parties to the Services Agreement during the life of the Dispute Avoidance Board without the Members informing the parties to the Services Agreement. The parties to the Services Agreement must direct any matters needing attention between meetings of the Dispute Avoidance Board to the chairperson of the Dispute Avoidance Board.
- (f) The Members shall make prompt disclosure from time to time of any new or previously undisclosed circumstance, relationship or dealing, which comes to their attention and which might give rise to a conflict of interest or apprehension of bias.
- (g) Communications between the parties and the Dispute Avoidance Board for the purpose of attempting to prevent Disputes are without prejudice communications and may not be adduced as evidence in any dispute resolution process under the Services Agreement.

2. Frequency of meetings and site visits

- (a) The scheduling of meetings and, if required, site visits necessary to keep the Dispute Avoidance Board properly informed of the Service Package Activities will generally be agreed between the Dispute Avoidance Board and the parties to the Services Agreement.
- (b) The frequency of meetings of the Dispute Avoidance Board should generally be once every 3 months but this may be influenced by work progress, unusual events and the number and complexity of potential Disputes. FACS and

ServiceCo may, by agreement, request to meet with the Dispute Avoidance Board more or less frequently than contemplated by this section 2(b).

- (c) Subject to sections 1(b) and 1(e) of this Schedule 1, FACS or ServiceCo may request a meeting of the Dispute Avoidance Board other than a scheduled meeting, which request shall be accommodated by the Dispute Avoidance Board as early as practicable.
- (d) The first Dispute Avoidance Board meeting should be held within 1 month of the date of this Agreement.

3. Agenda for and location of meetings

- (a) The chairperson will develop an agenda for each meeting.
- (b) Dispute Avoidance Board meetings held for the purposes of briefing and updating the Members on performance and progress of the work under the Services Agreement and issues or potential issues between the parties shall be held on an in-confidence and without prejudice basis to encourage full and frank disclosure and discussions.
- (c) Meetings will be held at a location or locations agreed by FACS, ServiceCo and the Members from time to time and Members are required to attend in person. Where a Member or a representative referred to in section 6 below is unable to attend a meeting in person at the location agreed and on the date and at the time scheduled for that meeting, that person may participate by telephone or video link.
- (d) For meetings held relating to the Delivery Phase Activities, at the conclusion of the meeting, the Dispute Avoidance Board may inspect the relevant Site(s) in the company of representatives of both parties to the Services Agreement.

4. Minutes of meetings

- (a) FACS will prepare minutes of the regular meetings of the Dispute Avoidance Board and these draft minutes will be circulated to the Members for comments, additions and corrections.
- (b) In accordance with section 3(b) of this Schedule 1 above, the minutes of Dispute Avoidance Board meetings held shall be marked "in-confidence, without prejudice".
- (c) Minutes as amended will be adopted by the Members at the next meeting.

5. Communications

All communications by the parties to the Dispute Avoidance Board outside the Dispute Avoidance Board meetings should be directed in writing to the chairperson and copied to the other Members and to the other party. All communications by the Members to the parties should be addressed to the persons named in clause 17(a).

6. Representation

The parties shall each ensure they are represented at Dispute Avoidance Board meetings by at least two senior personnel involved in the Service Package. The parties shall inform the chairperson of the names and roles of each of their respective representatives and, if applicable, the names and roles of any alternatives.

Schedule 2 – Rules for DAB opinion

1. Written submissions

- (a) Within 7 Business Days after the referral of a Dispute to the Dispute Avoidance Board under clause 35(d)(iii) (*Involve Dispute Avoidance Board*) of the Services Agreement, or such other time as the Dispute Avoidance Board may consider reasonable in the circumstances, the parties must, in addition to any particulars provided by the Executive Representatives in the relevant Notice of Referral, give each party and the Dispute Avoidance Board a written statement of the Dispute referred to the Dispute Avoidance Board, any agreed statement of facts and a written submission (which may include relevant contract communications) on the Dispute.
- (b) If the Dispute Avoidance Board considers it appropriate, each party may reply in writing to the written statement in section 1(a) of this Schedule 2 within the time allowed by the Dispute Avoidance Board.
- (c) If the Dispute Avoidance Board decides further information or documentation is required for it to provide an opinion on the Dispute, the Dispute Avoidance Board may direct one or more parties to provide such further submissions, information or documents as the Dispute Avoidance Board may require.
- (d) The Dispute Avoidance Board must disclose to both parties all submissions, further submissions, information and documents received.
- (e) Any failure by a party to make a written submission will not terminate or discontinue the process.

2. Conference

- (a) Either party may:
 - (i) in writing; and
 - (ii) at any time prior to a notice of dispute being issued in accordance with clause 35(a) (*Notification*) of the Services Agreement,request the Dispute Avoidance Board to call a conference of the parties. Any such request shall include a summary of the matters the party considers should be included in the conference.
- (b) Section 2(a) will not apply in relation to a Dispute the subject of a notice of dispute under clause 35(a) (*Notification*) of the Services Agreement.
- (c) If neither party requests the Dispute Avoidance Board to call a conference, the chairperson of the Dispute Avoidance Board may nevertheless call a conference if they think it appropriate.
- (d) The parties will agree the location of any conference.
- (e) At least 5 Business Days before the conference, the Dispute Avoidance Board must inform the parties in writing of the date, venue and agenda for the conference.

- (f) The parties must appear at the conference and may make submissions on the subject matter of the conference. If a party fails to appear at a conference of which that party had been notified under section 2(e), the Dispute Avoidance Board and the other party may nevertheless proceed with the conference and the absence of that party will not terminate or discontinue the advisory process.
 - (g) The parties may be accompanied at a conference by:
 - (i) legal or other advisers; or
 - (ii) any parties permitted to attend under the Services Agreement.
 - (h) The conference must be held in private.
 - (i) If agreed between the parties, transcripts of the conference proceedings may be taken and made available to the Dispute Avoidance Board and the parties.
-

3. The opinion

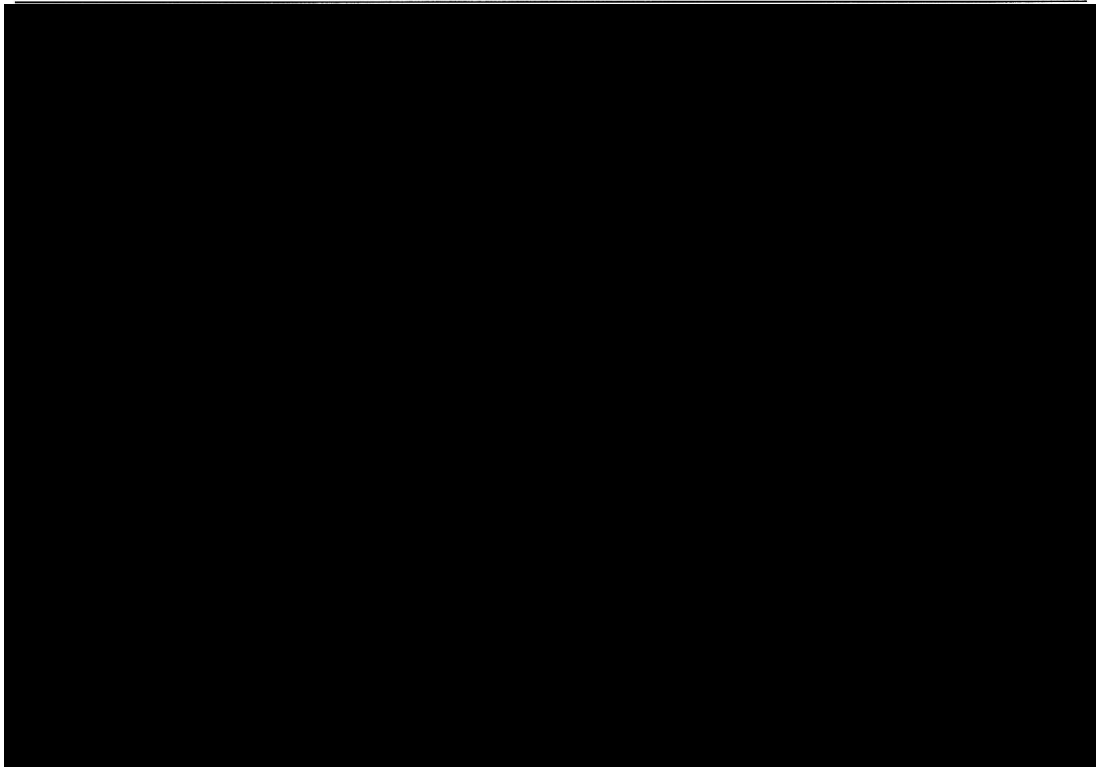
- (a) As soon as possible after receipt of the submissions or after any conference and, in any event not later than 30 Business Days after referral of a Dispute to the Dispute Avoidance Board under clause 35(d)(iii) (*Involve Dispute Avoidance Board*) of the Services Agreement (or such other period as the parties may agree in writing), the Dispute Avoidance Board must provide its opinion on the Dispute between the parties, to the parties.
 - (b) The opinion of the Dispute Avoidance Board must:
 - (i) be in writing stating the Dispute Avoidance Board's opinion on the Dispute and giving reasons; and
 - (ii) be given on the basis of the submissions (if any) of the parties, the conference (if any), and the Dispute Avoidance Board's own expertise.
 - (c) If the Dispute Avoidance Board's opinion contains a clerical mistake, an error arising from an accidental slip or omission, a material miscalculation of figures, a material mistake in the description of any person, matter or thing, or a defect in form, the Dispute Avoidance Board must correct the opinion.
-

4. Modification

These rules may be modified only by agreement of FACS and ServiceCo.

Schedule 3 - Schedule of Fees and Disbursements

Dispute Avoidance Board Member Fees and disbursements



SIGNED as an agreement

FACS

Signed by
the Secretary of the Department of Family and Community Services by

print name MICHAEL COUTTS TROTTER
Delegate

print title SECRETARY
Title

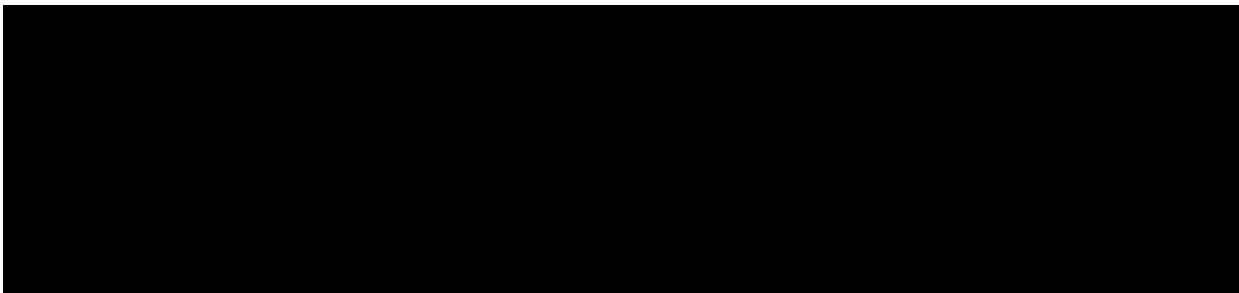
In the presence of:

print name _____
Witness



ServiceCo

Signed sealed and delivered by
St Vincent de Paul Housing
ACN 158 167 483



Member



sign here ►

print name

Member

sign here ▶



print name

Member

sign here ▶



print name

*Social and Affordable Housing Fund -
Subcontract Side Deed*

St Vincent de Paul Society NSW (Subcontractor)
ACN 161 127 340

St Vincent de Paul Housing (ServiceCo)
ACN 158 167 483

Department of Family and Community Services (FACS)

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THIS DEED is made on

15 February

2017

BETWEEN:

The Secretary of the Department of Family and Community Services as Housing Agency pursuant to section 16 of the *Community Housing Providers (Adoption of National Law) Act 2012* (NSW) (**FACS**).

St Vincent de Paul Society NSW ACN 161 127 340 whose registered office is at 2c West Street, Lewisham NSW 2049 (**Subcontractor**).

St Vincent de Paul Housing ACN 158 167 483 whose registered office is at 2c West Street, Lewisham NSW 2049 (**ServiceCo**).

RECITALS:

- (A) FACS and ServiceCo have entered, or will enter, into the Services Agreement for the provision of the Service Package.
- (B) ServiceCo has subcontracted its obligations to provide Performance and Date Reporting and Tailored Support Coordination Services to the Subcontractor pursuant to the Subcontract.
- (C) The Subcontractor has agreed to grant to FACS certain rights in relation to the Subcontract.

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and interpretation

1.1 Services Agreement definitions

Definitions in the Services Agreement apply in this Deed unless the context requires otherwise or the relevant term is defined in this Deed.

1.2 Definitions

In this Deed:

Approved Nominee means a person nominated by FACS and approved by the Subcontractor in accordance with clause 4.8 as:

- (a) having legal capacity, power and authority to become a party to and perform the obligations of ServiceCo under the Subcontract; and
- (b) employing persons having the appropriate qualifications, experience and technical competence and having the resources available to it (including committed financial resources and subcontracts) which are sufficient to enable it to perform the obligations of ServiceCo under the Subcontract.

Default Event means:

- (a) any default (howsoever described) by ServiceCo under the Subcontract; or

(b) any other event or circumstance,

which alone or with the giving of notice or passage of time or both, would entitle the Subcontractor to terminate, rescind, accept the repudiation of, or suspend any or all of the Subcontractor's obligations under the Subcontract.

Default Event Notice has the meaning given in clause 3.2(a).

Effective Date means the date specified in the Novation Notice.

FACS Cure Notice has the meaning given in clause 3.2(c).

GST Amount has the meaning given in clause 9(c)(ii).

Material Adverse Effect means a material adverse effect on:

- (a) the ability of each of ServiceCo or the Subcontractor to perform and observe their respective obligations under any Service Package Document to which it is a party; or
- (c) the rights of FACS under any FACS Service Package Document, or the ability or capacity of FACS to exercise its rights or perform its obligations under a FACS Service Package Document.

Novation Notice has the meaning given in clause 4.1.

Receiver means agent, attorney, trustee, manager, receiver, receiver and manager, administrator, liquidator or provisional liquidator or analogous person appointed under or in connection with FACS Security or pursuant to court order on application by FACS.

Recipient has the meaning given in clause 9(c)(ii).

Services Agreement means the document entitled "Social and Affordable Housing Fund - Services Agreement" dated on or about the date of this Deed between FACS and ServiceCo.

Subcontract means the contract titled 'Social and Affordable Housing Fund – Key Subcontract' dated on or about the date of this Deed between ServiceCo and the Subcontractor.

Supplier has the meaning given in clause 9(c).

1.3 Interpretation

In this Deed:

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

and unless the context otherwise requires:

- (b) **(count and gender)**: a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;
- (c) **(Deed and Schedule references)**: a reference to:
 - (i) a party, clause, Schedule, Exhibit, Attachment or Annexure is a reference to a party, clause, Schedule, Exhibit, Attachment or Annexure of or to this Deed; and

- (ii) a section is a reference to a section of a Schedule;
- (d) **(document as amended)**: a reference to a document, deed, agreement or instrument, or a provision of any such document, deed, agreement or instrument, includes a reference to that document, deed, agreement or instrument as amended, novated, supplemented, varied or replaced from time to time;
- (e) **(party)**: 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) **(person)**: a reference to a person includes an individual, the estate of an individual, a body politic, a corporation, an Authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (g) **(legislation)**: a reference to legislation includes its delegated legislation, and a reference to that legislation or delegated legislation, or a provision of either, includes consolidations, amendments, re-enactments and replacements, and all ordinances, by-laws, regulations and other statutory instruments (however described) issued under it;
- (h) **(Standards)**: a reference to a Standard includes that Standard as amended or updated from time to time;
- (i) **(definitions)**:
 - (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; and
 - (ii) unless the context otherwise requires, terms which are defined in a Schedule of this Deed have the same meaning throughout this Deed (including the Schedules and Annexures to it);
- (j) **(‘includes’)**: ‘includes’ and ‘including’ will be read as if followed by the phrase ‘(without limitation)’;
- (k) **(‘or’)**: the meaning of ‘or’ will be that of the inclusive, being one, some or all of a number of possibilities;
- (l) **(information)**: 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;
- (m) **(‘\$’)**: a reference to ‘\$’, AUD or dollar is to Australian currency;
- (n) **(Business Day)**: if the day on or by which anything is to be done under this Deed is not a Business Day, that thing must be done no later than the next Business Day;
- (o) **(day)**: except as otherwise provided in this Deed or where a reference is made to ‘Business Days’, day means a calendar day;
- (p) **(time)**: a reference to time is a reference to time in Sydney, Australia;
- (q) **(rights)**: a reference to a right includes any benefit, remedy, function, discretion, authority or power;

- (r) **(function)**: a function includes a power, authority or duty;
- (s) **(obligations and liabilities)**: 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;
- (t) **(‘may’)**: unless FACS is expressly required under this Deed to act reasonably in exercising a power, right or remedy, the term ‘may’, when used in the context of a power, right or remedy exercisable by FACS, means that FACS can exercise that power, right or remedy in its absolute and unfettered discretion (without regard to ServiceCo) and FACS has no obligation to do so;
- (u) **(construction)**: where there is a reference to an Authority, institute or association or other body referred to in this Deed which:
 - (i) 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
 - (ii) 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;
- (v) **(asset)**: references to an asset include any real or personal, present or future, tangible or intangible, property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived, from the property or asset;
- (w) **(contra proferentem rule not to apply)**: each provision will be interpreted without disadvantage to the party who (or whose representative) drafted or proffered that provision; and
- (x) **(Delivery Phase Program)**: a reference to the Delivery Phase Program is a reference to the most recent Delivery Phase Program that has been reviewed and not rejected in accordance with the Review Procedures.

1.4 Inconsistencies

To the extent of any inconsistency between the terms of this Deed and the Subcontract, this Deed will prevail over the Subcontract.

1.5 Services Agreement and Financiers’ Tripartite Deed

The Subcontractor acknowledges that it has received a copy of the Services Agreement and the Financiers’ Tripartite Deed.

1.6 Exclusion of Civil Liability Act 2002 (NSW)

To the extent permitted by Law, the operation of Part 4 of the *Civil Liability Act 2002* (NSW) is excluded in relation to any and all rights, obligations and liabilities arising under or in relation to this Deed, howsoever those rights, obligations or liabilities are sought to be enforced.

1.7 FACS’ executive rights, duties and functions

- (a) **(Acknowledgements)**: The parties acknowledge the substance, operation and potential effect and consequences of clause 2.10 (*FACS’ executive rights, duties and functions*) of the Service Agreement in relation to this Deed.

- (b) **(No Claim):** Subject to clause 1.7(c), ServiceCo and the Subcontractor will not be entitled to make any Claim against FACS for any Liability relating to any exercise or failure of FACS to exercise its executive or statutory rights or duties.
- (c) **(Liability for breach):** Clauses 1.7(a) and 1.7(b) do not limit any Liability which FACS would have had to ServiceCo or the Subcontractor under any Service Package Documents as a result of a breach by FACS of a term of any Service Package Document but for these clauses.

2. Subcontractor's warranty and FACS' rights and liability

2.1 Subcontractor's warranty

- (a) The Subcontractor warrants to FACS that it has carried out and, provided the Subcontract has not been terminated, will continue to carry out its duties under the Subcontract in accordance with the Subcontract and that it has exercised and will continue to exercise, in carrying out the Services, the level of skill and care reasonably to be expected from an appropriately qualified and competent contractor providing those services in relation to a project of a similar size and scope to the Services. In particular and without limiting the generality of the foregoing, the Subcontractor covenants with FACS that it has carried out and will, provided the Subcontract has not been terminated, carry out and complete the Services in accordance with the Subcontract and duly observe and perform all its duties and obligations thereunder.
- (b) Without prejudice to any of FACS' other rights under this Deed (including, without limitation, under clauses 3 and 4), FACS may only exercise its rights under this clause 2.1 upon:
 - (i) the termination of the Services Agreement or ServiceCo's engagement under the Services Agreement; or
 - (ii) ServiceCo no longer being responsible for providing the Service Package substantially on the basis set out in the Services Agreement and/or the Monthly Service Payment regime no longer applying.
- (c) Despite any other provision of this Deed or the Subcontract, the maximum aggregate liability of the Subcontractor under this clause 2.1 and the Subcontract is no greater than the maximum liability of the Subcontractor under the Subcontract.
- (d) FACS agrees that it is not permitted to recover, and the Subcontractor will not be liable to FACS for, any loss under this clause 2.1 that is not permitted to be recovered against the Subcontractor under the Subcontract.
- (e) FACS agrees that it may not exercise its rights under this clause 2.1 to the extent it has already recovered an amount for any loss arising from the same cause of action for breach of warranty under the Services Agreement.

2.2 FACS' rights under Services Agreement

- (a) The Subcontractor acknowledges and agrees to FACS' rights and ServiceCo's obligations under the Services Agreement, including under the following clauses of the Services Agreement:
 - (i) clause 9.1 (*Audits for compliance with the FACS Service Package Documents*);
 - (ii) clause 18.2 (*Work health and safety*);

- (iii) clause 22 (*Expiry obligations*);
 - (iv) clause 31 (*Major Default*);
 - (v) clause 32 (*Termination*); and
 - (vi) clause 46 (*Intellectual Property Rights*).
- (b) The Subcontractor must:
- (i) exercise its rights under the Subcontract in a way that facilitates the effective exercise by FACS of the rights referred to in clause 2.2(a); and
 - (ii) permit FACS or a FACS Associate to have access to, and take copies of, the information to which FACS is entitled to have access to in accordance with FACS' rights referred to in clause 2.2(a).
- (c) During the period in which FACS is exercising a right referred to in clause 2.2(a), FACS may, in accordance with the Services Agreement and the Subcontract, require the suspension or the continuation of performance by the Subcontractor of its obligations under the Subcontract, and if it does so, the Subcontractor must (without limiting its rights under clause 3) comply with this requirement and with all reasonable directions of FACS in relation to the performance of the Subcontract by the Subcontractor during such period.
- (d) The requirement of FACS that the Subcontractor suspend or continue to perform its obligations under the Subcontract and the giving of any direction under clause 3.2(c) by FACS does not constitute an assumption by FACS of any obligations of the Subcontractor under the Subcontract.

2.3 Subcontracting and Probity Investigations

- (a) The Subcontractor acknowledges FACS' rights and ServiceCo's obligations under the following clauses of the Services Agreement:
- (i) clause 10 (*Subcontracting and third party arrangements*);
 - (ii) the clauses listed in clause 10.3 (*Requirements for Subcontracting*); and
 - (iii) clause 48 (*Probity Events and Probity Investigations*).
- (b) The Subcontractor must not subcontract any of its obligations under the Subcontract without ensuring that ServiceCo has obtained the prior consent of FACS to that subcontract, where FACS' consent is required in accordance with clause 10 (*Subcontracting and third party arrangements*) of the Services Agreement.
- (c) Without limiting clauses 2.3(a) or 2.3(b), the Subcontractor acknowledges and agrees that:
- (i) in accordance with clauses 10 (*Subcontracting and third party arrangements*) and 48 (*Probity Events and Probity Investigations*) of the Services Agreement, FACS may, from time to time, or may require ServiceCo to, conduct Probity Investigations of the Subcontractor and Relevant Persons in respect of the Subcontractor (excluding the ServiceCo Representative), or other persons to whom

the Subcontractor is proposing to subcontract any of its obligations under the Subcontract;

- (ii) it will procure all relevant consents from any persons in connection with whom a Probity Investigation is to be conducted; and
- (iii) it will not appoint, or retain the appointment of, and will ensure that no other person appoints, or retains the appointment of, a person to the position of a Relevant Person in relation to the management or performance of any Service Package Activities unless FACS has given approval (including following a Probity Investigation and any other investigations that FACS reasonably requires in accordance with the Services Agreement).

2.4 No liability for information

The Subcontractor acknowledges and agrees that:

- (a) any information, data and documents provided by FACS:
 - (i) are provided for information purposes only and all of FACS' and its Associates' Intellectual Property Rights therein remain the property of FACS or its Associates (as the case may be); and
 - (ii) do not form part of this Deed or constitute an invitation, offer or recommendation by or on behalf of FACS or its Associates; and
- (b) to the extent permitted by Law, neither FACS nor any of its Associates will have any Liability to the Subcontractor or any of their Associates, nor will the Subcontractor or any of their Associates be entitled to make any Claim against FACS, or seek, pursue or obtain an indemnity against or contribution to Liability from FACS or any of its Associates arising out of or in connection with:
 - (i) the provision of, or purported reliance upon, or use of any information, data and documents referred to in 2.4(a) by the Subcontractor or any other person to whom such information is disclosed by the Subcontractor, or any of their respective Associates or any person on any of their behalf;
 - (ii) any reference to FACS in the Subcontract; or
 - (iii) any review of, comments upon, acceptance, approval or certification of the form or substance of the Subcontract by FACS.

2.5 Subcontract not to affect FACS' rights

Each of ServiceCo and the Subcontractor acknowledges and agrees that:

- (a) where the Subcontractor is expressed in the Subcontract to have a right (or possible right) to compensation or relief which is dependent on or determined by reference to the Services Agreement or an equivalent or similar right of ServiceCo:
 - (i) this does not of itself expand ServiceCo's rights, or FACS' Liability, under the Services Agreement to include the compensation or relief to which the Subcontractor is or may become entitled under the Subcontract; and

- (ii) ServiceCo's rights, and FACS' Liability, under the Services Agreement will be determined solely in accordance with the terms of the Services Agreement;
- (b) as between FACS (on the one hand) and ServiceCo and the Subcontractor (on the other hand), ServiceCo and the Subcontractor accept and will bear the risk of any inconsistency, ambiguity or discrepancy between the terms of the Subcontract and this Deed; and
- (c) notwithstanding anything to the contrary in the Subcontract, the Subcontractor has no right to deal directly with FACS or participate in any meeting, consultation or process (including negotiation or dispute resolution) unless:
 - (i) expressly provided to the contrary in the Services Agreement or this Deed; or
 - (ii) FACS consents in writing.

3. FACS' right to cure Default Events

3.1 FACS' cure rights

- (a) On becoming aware of any Default Event (and subject to clause 3.1(b)), FACS may (but is not obliged to) take steps to cure or remedy, or procure the cure or remedy of, that Default Event.
- (b) Clause 3.1(a) only applies if the Subcontractor has given a FACS Cure Notice in accordance with clause 3.2(c).
- (c) Upon FACS exercising any of its rights under this clause 3.1, ServiceCo's obligations under the Subcontract are suspended (other than ServiceCo's obligation to pay money) to the extent and for such period as ServiceCo is prevented from performing such obligations by FACS' exercise of its rights pursuant to clause 3.1(a).
- (d) If FACS exercises its rights pursuant to clause 3.1(a), FACS may, after giving reasonable prior notice to ServiceCo, cease to exercise those rights, and in any event, will cease to exercise those rights once the relevant Default Event has been remedied.

3.2 Restriction on right to terminate or suspend

The Subcontractor must not terminate, rescind, accept the repudiation of, or suspend the performance of any or all of its obligations under the Subcontract unless each of the following conditions has been satisfied:

- (a) the Subcontractor has given to FACS prior notice setting out details of the Default Event giving rise to the right to terminate, rescind, accept the repudiation of, or suspend the performance of any or all of its obligations under the Subcontract, together with the statements referred to in clause 3.3 (**Default Event Notice**);
- (b) if the Subcontractor's right to terminate, rescind, accept the repudiation of, or suspend the performance of any or all of its obligations under the Subcontract is subject to any right of a Financier to cure or remedy the Default Event:
 - (i) the cure or remedy period available to the Financiers in respect of the Default Event under any Finance Document has expired without a cure or remedy being achieved; or

- (ii) the Secured Party has notified the Subcontractor in writing that it does not intend to cure or remedy the Default Event;
- (c) the Subcontractor has given notice to FACS confirming that, either:
 - (i) the requirements of clause 3.2(b) are satisfied; or
 - (ii) the Subcontractor's right to terminate, rescind, accept the repudiation of, or suspend the performance of, any or all of its obligations under the Subcontract is not subject to any right of the Financiers to cure or remedy the Default Event,

(FACS Cure Notice), and

- (d) any one of the following has occurred:
 - (i) the Default Event is capable of cure or remedy within 20 Business Days after the date on which the FACS Cure Notice is given to FACS (or such longer period as is permitted under the Subcontract or agreed to by the Subcontractor), and that Default Event has not been cured or remedied within the relevant period;
 - (ii) if the Default Event is not one described in clause 3.2(d)(i) but is nevertheless reasonably capable of cure or remedy, FACS has not commenced curing or remedying the Default Event within 20 Business Days after the date on which the FACS Cure Notice is given and has not continued to diligently pursue that cure or remedy; or
 - (iii) if the Default Event is not reasonably capable of cure or remedy and the Default Event Notice contains a claim for reasonable compensation for the Default Event, ServiceCo or FACS (or another person on behalf of either of them) have not paid or otherwise provided that compensation to the Subcontractor:
 - A. to the extent that the relevant amount of compensation has been referred to expert determination under clause 8, within 20 Business Days after that dispute is resolved; or
 - B. otherwise within 20 Business Days after the date on which FACS received the FACS Cure Notice;
 - C. if the Default Event is not reasonably capable of cure or remedy and the Default Event Notice does not contain a claim for reasonable compensation for the Default Event, FACS does not commence and continue to perform ServiceCo's obligations under the Subcontract within 20 Business Days after the date on which the FACS Cure Notice is given to FACS; or
 - D. FACS notifies the Subcontractor in writing after receipt of the FACS Cure Notice that it elects not to cure or remedy, or procure the cure or remedy of, the Default Event.

3.3 Statements concerning Default Event

- (a) As part of any Default Event Notice, the Subcontractor must submit to FACS statements of:

- (i) where the Default Event is a monetary default:
 - A. the provisions of the Subcontract alleged to have been breached or not fulfilled; and
 - B. the amount which must be paid to the Subcontractor to remedy the Default Event;
 - (ii) where the Default Event is of a non-monetary nature:
 - A. the provisions of the Subcontract alleged to have been breached or not fulfilled;
 - B. sufficient information to enable FACS to identify the material facts;
 - C. the steps reasonably required to cure or remedy the specified breaches or conditions not fulfilled, if reasonably capable of cure or remedy; and
 - D. the time within which the specified steps can reasonably be expected to be taken; and
 - (iii) any rights available to the Financiers, pursuant to any Finance Document to which the Subcontractor is a party, to cure or remedy that Default Event and the period within which that cure or remedy must occur before the Finance Documents permit the Subcontractor to terminate, rescind, accept the repudiation of, or suspend the performance of any or all of its obligations under the Subcontract.
- (b) If the Subcontractor gives a FACS Cure Notice to FACS in accordance with clause 3.2(c), as part of that notice the Subcontractor must update the matters referred to in clause 3.3(a).

3.4 Warranty of accuracy

- (a) The Subcontractor warrants to FACS that statements submitted by it under clause 3.3 will be, so far as reasonably practicable and subject to unintended error which the Subcontractor agrees to promptly rectify, true, complete and accurate statements of the amounts to which the Subcontractor considers itself entitled.
- (b) The Subcontractor waives and abandons all claims then known or which ought reasonably to have been known to the Subcontractor arising out of or in connection with the Subcontract prior to the date of the Default Event Notice other than the claims disclosed in the statements submitted by it under clause 3.3.

3.5 Disputes as to statements

If FACS disputes the amount of any claim or the existence of any default referred to in a Default Event Notice pursuant to clause 8:

- (a) FACS must pay the amount not in dispute;
- (b) upon resolution of the dispute in accordance with clause 8, the parties must make payments as determined; and

- (c) during the period of dispute resolution, all parties must continue to perform their obligations under this Deed and the Service Package Documents.

3.6 Verification

FACS may appoint a firm of independent chartered accountants or a firm of technical advisers, in each case approved by ServiceCo and the Subcontractor (such approval not to be unreasonably withheld or delayed), to verify (at the cost of ServiceCo) statements submitted by the Subcontractor, and the Subcontractor must (subject to such firm(s) executing an appropriate confidentiality agreement in a form reasonably requested by the Subcontractor) permit such firm to have access to and make copies of all records, documents, data and accounting and other information not subject to legal (including, without limitation, solicitor and own client) and other professional privilege which is reasonably required with a view to confirming the accuracy and completeness of such statements.

3.7 No Liability

ServiceCo and the Subcontractor acknowledge that, without limiting the Liability of ServiceCo (which continues to be responsible for the performance of its obligations under the Subcontract), and without limiting FACS' obligations under clause 4, FACS will not be liable for any obligation or Liability of ServiceCo under the Subcontract by reason only of FACS performing ServiceCo's obligations in accordance with the Subcontract. ServiceCo and the Subcontractor each release FACS from any such Liability, except to the extent that such Liability occurs or arises as a direct result of any criminal conduct, fraud or wilful misconduct on the part of FACS.

3.8 ServiceCo to compensate FACS

Any reasonable loss suffered or incurred by FACS arising out of or in any way in connection with the exercise of its rights under this clause 3 will be a debt due from ServiceCo to FACS.

3.9 No limitation on other rights

The exercise (or failure to exercise) by FACS of its rights under this clause 3 will not limit FACS' rights against ServiceCo under FACS Service Package Documents or otherwise according to Law.

4. Novation of Subcontract

4.1 Option

FACS may require a novation of the Subcontract in accordance with this clause 4 upon the termination of the Services Agreement by giving a notice to the Subcontractor (**Novation Notice**).

4.2 Novation of Subcontract

With effect from the Effective Date:

- (a) the parties novate the Subcontract so that FACS (or, if applicable, the Approved Nominee) and the Subcontractor are parties to a new contract on the same terms as the Subcontract as amended by this Deed; and
- (b) any reference in the Subcontract to ServiceCo shall be read as a reference to FACS (or, if applicable, the Approved Nominee).

4.3 Rights and obligations of FACS and the Subcontractor under the Subcontract

If FACS gives a Novation Notice then, subject to clause 4.6, with effect from the Effective Date:

- (a) FACS (or, if applicable, the Approved Nominee):
 - (i) is entitled to all rights and benefits under the Subcontract to which, but for this Deed, ServiceCo would have been entitled at and after the Effective Date;
 - (ii) must perform all obligations and discharge all Liabilities under the Subcontract which, but for this Deed, ServiceCo would have been required to perform or discharge at and after the Effective Date; and
 - (iii) is bound by and must comply with all other provisions of the Subcontract by which, but for this Deed, ServiceCo would have been bound at and after the Effective Date; and
- (b) the Subcontractor:
 - (i) is entitled to all rights and benefits under the Subcontract to which, but for this Deed, it would have been entitled at and after the Effective Date;
 - (ii) must perform all obligations and discharge all Liabilities under the Subcontract which, but for this Deed, it would have been required to perform or discharge at and after the Effective Date; and
 - (iii) is bound by and must comply with all other provisions of the Subcontract by which, but for this Deed, it would have been bound at and after the Effective Date,

as if FACS (or, if applicable, the Approved Nominee) had originally been a party to the Subcontract in place of ServiceCo.

4.4 Release by Subcontractor

With effect from the Effective Date, the Subcontractor releases ServiceCo from all obligations and Liability under or in respect of the Subcontract that arises or accrues at or after the Effective Date.

4.5 Release by ServiceCo

With effect from the Effective Date, ServiceCo releases the Subcontractor from all obligations and Liability under or in respect of the Subcontract that arises or accrues at or after the Effective Date.

4.6 Obligations and liability prior to the Effective Date

Nothing in this Deed releases ServiceCo or the Subcontractor from any obligation or Liability under the Subcontract arising or accruing before the Effective Date and FACS (or, if applicable, the Approved Nominee) does not assume any such obligation or Liability under this Deed.

4.7 Amendments to Subcontract

- (a) With effect from the Effective Date, the terms of the Subcontract will be deemed to be amended as required to reflect the fact that the Services Agreement is at an end, and that the Subcontract must operate independently of the Services Agreement, on the basis that:
 - (i) the rights and obligations that FACS (or, if applicable, the Approved Nominee) will assume under the Subcontract from the Effective Date will be equivalent to those that ServiceCo would have had under the Subcontract had the Services Agreement not been terminated;
 - (ii) the rights and obligations that the Subcontractor will assume under the Subcontract from the Effective Date will be equivalent to those that the Subcontractor would have had under the Subcontract had the Services Agreement not been terminated;
 - (iii) any provisions of the Services Agreement incorporated by reference into the Subcontract prior to the Effective Date are incorporated in the Subcontract from the Effective Date.
- (b) If at or after the Effective Date, there is a dispute between FACS (or, if applicable, the Approved Nominee) and the Subcontractor as to how the terms of the Subcontract are deemed to have been amended pursuant to clause 4.7(a), then upon either party serving a written notice to this effect on the other, the dispute will be determined in accordance with clause 8.

4.8 Approved Nominee

- (a) FACS' nominee may be named as a party to the Subcontract in substitution for ServiceCo if FACS' nominee is an Approved Nominee.
- (b) The Subcontractor must:
 - (i) notify FACS as to whether FACS' nominee is an Approved Nominee, on or before the date falling 30 days after the date of receipt of all information reasonably required by the Subcontractor to decide whether the nominated person is an Approved Nominee;
 - (ii) not unreasonably withhold or delay its decision on whether FACS' nominee is an Approved Nominee; and
 - (iii) enter into a side deed with FACS and the Approved Nominee on substantially the same terms as this Deed.

4.9 Insurances

- (a) If the Subcontractor is required under the Subcontract to take out or maintain or take out and maintain any insurance required under clause 30 (*Insurance*) of the Services Agreement to be taken out and maintained by ServiceCo (each such insurance, a **Subcontract Insurance**), then the Subcontractor undertakes to FACS to:
 - (i) take out or maintain or take out and maintain the Subcontract Insurances, as applicable; and
 - (ii) comply with clause 30 (*Insurance*) and Schedule 10 (*Insurance Schedule*) of the Services Agreement with respect to the Subcontract

Insurances, as if that clause and Schedule were set out in full in this Deed (mutatis mutandis).

- (b) The Subcontractor acknowledges and agrees that the proceeds of any Subcontract Insurance will be applied in accordance with section 5 (*Application of Insurance proceeds*) of Schedule 10 (*Insurance Schedule*) of the Services Agreement.

4.10 [Not used]

5. Representations and warranties

5.1 Representations and warranties by Subcontractor

- (a) The Subcontractor represents and warrants for the benefit of FACS that:
- (i) **(power to execute)**: it has the power to execute, deliver and carry out its obligations under this Deed and each other Service Package Document to which it is a party and all necessary action has been taken to authorise that execution, delivery and performance;
 - (ii) **(legality)**: the execution, delivery and performance of this Deed and each other Service Package Document to which it is a party 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;
 - (iii) **(validity)**: this Deed and each other Service Package Document to which it is a party constitutes a valid and legally binding obligation on it in accordance with its terms;
 - (iv) **(registration)**: it is duly registered, properly constituted and remains in existence;
 - (v) **(no trust relationship)**: except as stated in this Deed, it is not the trustee, manager or Responsible Entity of any trust nor does it hold any property subject to or impressed by any trust;
 - (vi) **(information true and correct)**: all information provided by it to FACS is as at the date on which it is provided true and correct and the Subcontractor is not aware of any material facts or circumstances that have not been disclosed to FACS and which might, if disclosed, materially adversely affect the decision of a prudent person considering whether or not to enter into this Deed or consent to the entry into the Subcontract;
 - (vii) **(litigation)**: no Claim against it is current or pending or (to its knowledge) is threatened, which will or is likely to have a Material Adverse Effect upon it or its ability to perform its financial and other obligations under this Deed or any other Service Package Document to which it is a party;
 - (viii) **(Insolvency Event)**: no Insolvency Event has occurred in respect of it;
 - (ix) **(accounts)**:
 - A. its most recent consolidated audited (if the requirement for auditing is applicable) accounts give a true and fair view of its and its subsidiaries' state of affairs as at the date to

which they relate and the results of its and its subsidiaries' operations for the accounting period ended on such date;

B. there has been no material adverse change in its or its subsidiaries' state of affairs since such date; and

C. such accounts have been prepared in accordance with the Corporations Act and accounting principles and practices generally accepted in Australia consistently applied, except to the extent of departures from such principles and practices disclosed in such accounts;

(x) **(no default):**

A. it is not in default under any document or agreement binding on it or its assets which relates to financial indebtedness; and

B. nothing has occurred which would, with the giving of notice and/or lapse of time, constitute an event of default, cancellation, prepayment event (pursuant to a bona fide right to exercise prepayment) or similar event (whatever called) under any such document or agreement, and which would have a Material Adverse Effect;

(b) **(no immunity):** neither it nor any of its assets enjoys any immunity from set off, suit or execution in any jurisdiction; and

(c) **(own investigations):** in entering into this Deed, the Subcontract and any other Service Package Document to which it is a party, it relied upon its own investigations and has not relied upon any representation or warranty about its subject matter by FACS, ServiceCo or any other person unless in respect of ServiceCo or any other person, other than FACS or an Associate of FACS, it is expressly permitted to do so in accordance with a Service Package Document to which it is a party.

5.2 Repetition of representations and warranties

The representations and warranties in this clause 5 are taken to be repeated immediately before Financial Close, on the basis of the facts and circumstances as at that date.

5.3 Reliance on representations and warranties

The Subcontractor acknowledges that FACS 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.

6. Undertakings by Subcontractor

The Subcontractor undertakes to FACS as follows:

(a) **(notification of Default Event):** in the case of the Subcontractor, it will notify FACS of any Default Event promptly after it gives notice of that Default Event under the Subcontract, including in accordance with clauses 4.1 (*Back-to-back application*) and 4.2(a) (*Interpretation*) of the Subcontract as they apply to clause 31.2 (*Major Default*) of the Services Agreement (that is, in accordance with the requirement for the Subcontractor to promptly notify ServiceCo upon the occurrence of a Major Default);

- (b) **(documents in relation to Default Event)**: in the case of the Subcontractor, it will promptly give FACS a copy of all documents issued by the Subcontractor to ServiceCo in relation to a Default Event;
- (c) **(no amendment without consent)**: it will not, without first obtaining the consent of FACS:
 - (i) make or permit any amendment or replacement of or addition to;
 - (ii) subject to clause 3.2, terminate, surrender, rescind or accept repudiation of;
 - (iii) permit the novation, assignment or substitution of any party's rights, obligations or interest in, except when in accordance with this Deed or clause 8.3 (*Replacement of Key Subcontractor*) of the Financiers' Tripartite Deed; or
 - (iv) allow any express waiver of its material rights and obligations under, the Subcontract, provided that FACS will not withhold its consent to an amendment which is an amendment to which it has consented in accordance with the Services Agreement;
- (d) **(disposals)**: it will not, after Commercial Close, transfer, assign, mortgage, charge, encumber or otherwise deal with its rights, obligations or interests in the Subcontract without first procuring that the proposed transferee, assignee, mortgagee or chargee executes a deed in favour of FACS (in a form and substance approved by FACS) pursuant to which the transferee, assignee, mortgagee or chargee agrees to accept and be bound by this Deed as if it were the Subcontractor;
- (e) **(attend meetings and inspections)**: it will (when reasonably requested by FACS):
 - (i) attend, where reasonable and appropriate, meetings with FACS or any of FACS' Associates;
 - (ii) provide FACS or any of FACS' Associates and authorised personnel with:
 - A. in the case of the Subcontractor, full access to:
 - 1) the Site; and
 - 2) any other place where any Services are being provided,to the extent provided in the Services Agreement; and
 - B. any other information, records or documents that FACS or any of its Associates (acting reasonably) requires in relation to the provision of the Services or compliance with the Subcontract or any information required by FACS to comply with requests from the New South Wales Auditor-General; and
 - (iii) permit FACS or any of FACS' Associates to attend all tests and inspections to be carried out in connection with the Service Package

in accordance with the terms of the Subcontract, to the extent provided in the Services Agreement; and

- (f) **(access to records):** in the case of the Subcontractor, at the request of FACS, the Subcontractor will:
 - (i) permit FACS or any of its Associates to inspect all records, reports, plans, programs, specifications and design documents prepared or kept by the Subcontractor in relation to the Service Package; and
 - (ii) supply FACS or any of its Associates with a copy of any such report or document which they may require from time to time.

7. Acknowledgement by ServiceCo

ServiceCo consents to the terms of this Deed and will co-operate in the implementation of this Deed.

8. Dispute resolution

If any dispute or difference of opinion arises between the parties under this Deed, each party may refer any such matter for resolution in accordance with this clause 8 and the dispute or difference of opinion must be resolved in the same manner that disputes or differences of opinion under the Services Agreement are resolved. Accordingly, the provisions of clauses 34 (*Dispute Resolution procedure*) to 38 (*Arbitration*) of the Services Agreement are incorporated into this Deed but as if:

- (a) the only persons party to the Services Agreement, and the only persons party to the relevant dispute or difference of opinion, are the parties to the relevant dispute; and
- (b) the only matters for expert determination under those provisions are the matters referred for expert determination under this Deed.

9. GST

- (a) **(Interpretation):**
 - (i) Except where the context suggests otherwise, terms used in this clause 9 have the same meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* (as amended from time to time).
 - (ii) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 9.
 - (iii) Unless otherwise expressly stated, all consideration to be provided under this Deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 9.
 - (iv) A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

- (b) **(Reimbursements):** Any payment or reimbursement required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.
- (c) **(Additional amount of GST payable):** Subject to clause 9(e), if GST becomes payable on any supply made by a party (**Supplier**) under or in connection with this Deed:
- (i) any amount payable or consideration to be provided under any provision of this Deed (other than this clause 9) for that supply is exclusive of GST;
 - (ii) any party (**Recipient**) that is required to provide consideration to the Supplier for that supply must pay an additional amount to the Supplier equal to the amount of the GST payable on that supply (**GST Amount**), at the same time as any other consideration is to be first provided for that supply; and
 - (iii) the Supplier must provide a tax invoice to the Recipient for that supply, no later than the time at which the GST Amount for that supply is to be paid in accordance with clause 9(c)(i).
- (d) **(Variation of GST):**
- (i) If the GST Amount properly payable in relation to a supply (as determined in accordance with clause 9(c) and clause 9(e)), varies from the additional amount paid by the Recipient under clause 9(c), then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this clause 9(d) is deemed to be a payment, credit or refund of the GST Amount payable under clause 9(c).
 - (ii) The Supplier must issue an Adjustment Note to the Recipient in respect of any adjustment event occurring in relation to a supply made under or in connection with this Deed as soon as reasonably practicable after the Supplier becomes aware of the adjustment event.
- (e) **(Exchange of non-monetary consideration):**
- (i) To the extent that the consideration provided for the Supplier's Taxable Supply to which clause 9(c) applies is a Taxable Supply made by the Recipient (the **Recipient Supply**), the GST Amount that would otherwise be payable by the Recipient to the Supplier in accordance with clause 9(c) will be reduced by the amount of GST payable by the Recipient on the Recipient Supply.
 - (ii) The Recipient must issue to the Supplier an invoice for any Recipient Supply on or before the time at which the Recipient must pay the GST Amount in accordance with clause 9(c) (or the time at which such GST Amount would have been payable in accordance with clause 9(c) but for the operation of clause 9(e)(i)).
- (f) **(No merger):** This clause 9 will not merge on completion or termination of this Deed.

- (g) **(Application of Services Agreement):** If clause 21 (*Payments, adjustments & Taxes*) of the Services Agreement would apply in connection with a Taxable Supply to which this clause 9 also applies, then clause 21 (*Payments, adjustments & Taxes*) of the Services Agreement will apply in connection with that supply and the provisions of this clause 9 (but for this paragraph) will not apply.

10. Notices

All communications (including approvals, consents, directions, requirements, requests, claims, notices, agreements and demands) in connection with this Deed:

- (a) **(in writing):** must be in writing;
- (b) **(addressed):** must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

FACS

Attention: Eleri Morgan-Thomas
Address: 2 Cavill Avenue, Ashfield, NSW
Telephone: (02) 9716 2917
Email: eleri.morgan-thomas@facs.nsw.gov.au

ServiceCo

Name: St Vincent de Paul Housing
Address: 2c West Street, Lewisham NSW 2049
Email: [REDACTED]
For the attention of: [REDACTED]

Subcontractor

Name: St Vincent de Paul Society NSW (ACN 161 127 340)
Address: 2c West Street, Lewisham NSW 2049
Email: [REDACTED]
For the attention of: [REDACTED]

- (c) **(signed):** 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) **(form of delivery):** 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 10(b);
- (e) **(taken to be received):** are taken to be received by the addressee at the address set out in clause 10(b):
- (i) 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;
- (ii) subject to clause 10(f), 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;

- (iii) 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; and

- (f) **(notices sent by post):** if sent by post from within Australia, must be sent using the 'priority' postal service offered by Australia Post (or any other postal service provider that assumes any or all of the functions of Australia Post) or other such similar service.

11. Confidential Information and disclosure

11.1 Confidential Information and disclosure by FACS

- (a) Subject to clause 11(b), FACS and any Authority may disclose any information in connection with the Service Package, including Service Package Information.
- (b) FACS may only disclose the Commercially Sensitive Information:
 - (i) in accordance with Laws or for the enforcement of any criminal law;
 - (ii) where disclosure is in the course of the official duties of the responsible Minister, the Treasurer, the Premier or the Attorney General;
 - (iii) to satisfy the disclosure requirements of the NSW Auditor-General in accordance with the *Public Finance and Audit Act 1983* (NSW);
 - (iv) to satisfy the requirements of Parliamentary accountability;
 - (v) to any Associate of FACS to the extent necessary for the purpose of the Service Package provided they agree to maintain the confidentiality of any Commercially Sensitive Information;
 - (vi) in annual reports of FACS;
 - (vii) in accordance with policies of FACS or the NSW Government or any Authority;
 - (viii) for any tender process required to be conducted under the Termination Payments Schedule; or
 - (ix) where the Commercially Sensitive Information is any part of the Design Requirements or the Services Requirements, for the purpose

of conducting any tender process required by the terms of the Services Agreement.

11.2 Confidential Information and disclosure by Subcontractor

- (a) **(Confidentiality obligation):** Subject to clauses 11.2(b) and clause 11.4(b), the Subcontractor must treat as secret and confidential all Confidential Information and must not, and must procure that its Associates do not, without the prior written consent of FACS, make public or disclose to any person any Confidential Information.
- (b) **(Disclosure of Confidential Information):** Without limiting the Subcontractor's obligations under clause 11.2(a) and subject to clause 11.2(c), the Subcontractor may disclose Confidential Information:
 - (i) to its Associates to the extent necessary for the purpose of undertaking the Service Package; and
 - (ii) in accordance with clause 11.4.
- (c) **(Confidentiality deed):** Before disclosing any Confidential Information, the Subcontractor must ensure that the person to whom the information is disclosed enters into a confidentiality deed with it to keep the Confidential Information confidential in accordance with this clause 11.
- (d) **(Permitted disclosure):** The Subcontractor may disclose Confidential Information and will not be required to seek FACS' consent to a disclosure, announcement or statement under clause 11.2(a) or 11.3(a) or to enter into a confidentiality deed under clause 11.2(c) where the disclosure announcement or statement is:
 - (i) required by Law, provided that it:
 - A. notifies FACS 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 on a basis that the recipient agrees to maintain the confidentiality of the information;
 - (ii) required to obtain legal or other advice from its advisers, provided that the relevant adviser is under a duty of confidentiality;
 - (iii) required to be made to a court in the course of proceedings to which the Subcontractor is a party; or
 - (iv) required by a relevant recognised stock exchange, subject to:
 - A. the disclosure, announcement or statement not referring to FACS' or any of its Associates' involvement in the Service Package; and
 - B. the Subcontractor having used all reasonable endeavours to obtain FACS' consent within a timeframe sufficient to allow it to meet the timeframe imposed by the relevant recognised stock exchange.

11.3 Public announcements by Subcontractor

Subject to clause 11.2(d), the Subcontractor must:

- (a) not make any public disclosures, announcements or statements in relation to the Service Package or FACS' or any of FACS' Associates' involvement in the Service Package, without FACS' prior consent;
- (b) comply with any terms and conditions FACS imposes and must use all reasonable endeavours to agree with FACS the wording and timing of all public disclosures, announcements or statements by it or any of its Associates relating to the Service Package or FACS' or any of FACS' Associates' involvement in the Service Package before the relevant disclosure, announcement or statement is made; and
- (c) as soon as practicable, give to FACS a copy of any public disclosure, announcement or statement agreed to or approved by FACS in accordance with this clause 11.3 or for which FACS' consent or approval was not required in accordance with clause 11.4.

11.4 Information public or known

Notwithstanding anything in this clause 11, any party may disclose information in connection with the Service Package (including any Confidential Information) if:

- (a) the party can demonstrate that the relevant information is already generally available and in the public domain otherwise than as a result of breach of this clause 11; or
- (b) the relevant information is already lawfully in the possession of the receiving party, prior to its disclosure by the disclosing party.

11.5 Disclosure by FACS under GIPA Act

- (a) Notwithstanding the other provisions of this clause 11, the parties acknowledge that:
 - (i) the Service Package Documents and information concerning the Service Package Documents will be published on FACS' contracts register in accordance with Division 5 of Part 3 of the GIPA Act; and
 - (ii) FACS may make the Service Package Documents (other than the Key Subcontracts) or any of them available to any person.
- (b) The parties acknowledge that:
 - (i) FACS will notify the Subcontractor of any proposed disclosure of Commercially Sensitive Information by FACS under the GIPA Act no later than 20 Business Days before the proposed date of disclosure;
 - (ii) following notification by FACS in accordance with clause 11.5(b)(i), FACS will take reasonable steps to consult with the Subcontractor before disclosing Commercially Sensitive Information under the GIPA Act;
 - (iii) if, following:
 - A. notification by FACS in accordance with clause 11.5(b)(i);
 - or

B. consultation between FACS and the Subcontractor in accordance with clause 11.5(b)(ii),

the Subcontractor objects to disclosure of some or all of the Commercially Sensitive Information, the Subcontractor must provide details of any such objection within five Business Days after the date the Subcontractor received notification from FACS or the date on which the consultation process concluded (as relevant);

(iv) FACS may take into account any objection received from the Subcontractor pursuant to clause 11.5(b)(iii) in determining whether the Commercially Sensitive Information identified by the Subcontractor should be disclosed; and

(v) nothing in this clause 11.5 will limit or otherwise affect the discharge of FACS' obligations under the GIPA Act.

11.6 Personal Information

The Subcontractor must:

- (a) not collect any Personal Information except in accordance with the Design Requirements and Services Requirements, all Laws and Standards;
- (b) not disclose any Personal Information to any person other than as is necessary to provide the Services or to comply with Laws, and then only in accordance with the Design Requirements and Services Requirements, all Laws and Standards; and
- (c) keep, and make available to FACS on request, records detailing the recipient of any Personal Information that the Subcontractor has disclosed, the date of disclosure and the Personal Information that has been disclosed.

11.7 Privacy

- (a) **(Compliance):** Without limiting any obligations in respect of privacy set out in the Design Requirements or the Services Requirements, the Subcontractor agrees to, and will ensure that the Subcontract and any other subcontract entered into by the Subcontractor in relation to the Service Package contains terms which require the Subcontractor to, be bound by the Privacy Legislation with respect to any act done, or practice engaged in, by it in connection with this Deed or with the Subcontract or other relevant subcontract (as the case may be), in the same way as FACS would be bound by the Privacy Legislation, in connection with that act or practice had it been directly done or engaged in by FACS.
- (b) **(Release and Indemnity):** The Subcontractor must release, indemnify and must keep indemnified on demand FACS and its Associates from and against any Claim or Liability (including any Claim made by, or Liability to, a third party) which FACS or any of its Associates suffer or incur resulting from any act done or practice engaged in by the Subcontractor or any of their respective Associates in connection with the Service Package, which would, had that act or practice been done or engaged in by FACS, have contravened any of the Privacy Legislation.

12. Termination of this Deed

- (a) **(Satisfaction of obligations under the Subcontract or novation of Subcontract):** This Deed will terminate automatically without any requirement for any notice from any party:
- (i) upon the performance and satisfaction of all of the obligations under the Subcontract; or
 - (ii) upon the novation of the Subcontract to FACS.
- (b) **(Does not affect rights of parties):** The termination of this Deed does not affect the rights of any party which have accrued to that party before the date of termination.
- (c) **(Surviving clauses):** All provisions of this Deed which, expressly or by implication from their nature, are intended to survive rescission, termination or expiration of this Deed will survive the rescission, termination or expiration of this Deed, including any provision in connection with:
- (i) FACS' rights to set-off and recover money;
 - (ii) confidentiality or privacy;
 - (iii) Intellectual Property Rights;
 - (iv) any obligation to make any records available to FACS;
 - (v) any indemnity or financial security given in accordance with this Deed;
 - (vi) any limitation or exclusion of liability; and
 - (vii) any right or obligation arising on termination or expiry of this Deed.
- (d) **(Interpretation):** No provision of this Deed which is expressed to survive the termination, rescission or expiration of this Deed will prevent any other provision of this Deed, as a matter of interpretation, also surviving the termination, rescission or expiration of this Deed.
- (e) **(Survival of rights and obligations):** No right or obligation of any party will merge on completion of any transaction under this Deed. All rights and obligations under this Deed survive the execution and delivery of any transfer or other document which implements any transaction under this Deed.

13. Governing law and jurisdiction

13.1 Governing law

This Deed is governed by and must be construed according to the Laws of New South Wales, Australia.

13.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, 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; and

- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought within an inconvenient forum, if that venue falls within clause 13.2(a).

14. Miscellaneous

14.1 Entire agreement

To the extent permitted by Law and in relation to its subject matter, this Deed:

- (a) **(entire understanding)**: embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) **(prior agreements)**: supersedes any prior written or other agreement of the parties.

14.2 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 the parties) required by Law or reasonably requested by another party to give effect to this Deed.

14.3 Waiver

- (a) **(Writing)**: A waiver 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.
- (b) **(No waiver)**: A failure to, a delay in, or the partial exercise or enforcement of a right 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 provided by Law or under this Deed.
- (c) **(No waiver of another breach)**: 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.

14.4 Consents and approvals

A consent or approval required under this Deed from FACS may be given or withheld, or may be given subject to any conditions, as FACS (in its absolute discretion) thinks fit, unless this Deed expressly provides otherwise.

14.5 Amendments

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.

14.6 Expenses

Except as otherwise provided in this Deed, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this Deed.

14.7 Severance

If, at any time, a provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that will not affect or impair the legality, validity or enforceability of:

- (a) any other provision of this Deed; or
- (b) that provision under the Law of any other jurisdiction.

14.8 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on a party's behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed.
- (b) Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for representations or inducements expressly set out in this Deed.

14.9 Counterparts

This Deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement 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.

14.10 Moratorium legislation

A provision of any Law which comes into effect after the date of this Deed and operates to:

- (a) increase or improve any of ServiceCo's or the Subcontractor's rights, powers or remedies under this Deed or otherwise; or
- (b) prejudicially affect the exercise by FACS of any right, power or remedy under this Deed or otherwise,

(each matter referred to in (a) and (b), a **Specified Effect**) is, to the extent only that the Law has the Specified Effect, expressly waived by ServiceCo to the extent it is legally able to do so. If a waiver is ineffective the parties will consult in good faith to determine how the parties can be restored to their original position under this Deed.

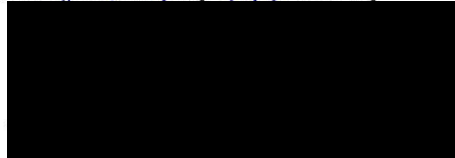
Executed as a deed.

FACS

Signed sealed and delivered by
the Secretary of the Department of Family and Community Services by

print name MICHAEL COUTTS TROTTER
Delegate

sign here ►

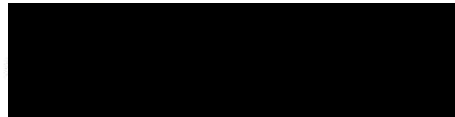


print title SECRETARY
Title

In the presence of:

print name NICHOLAS CARNEY
Witness

sign here ►

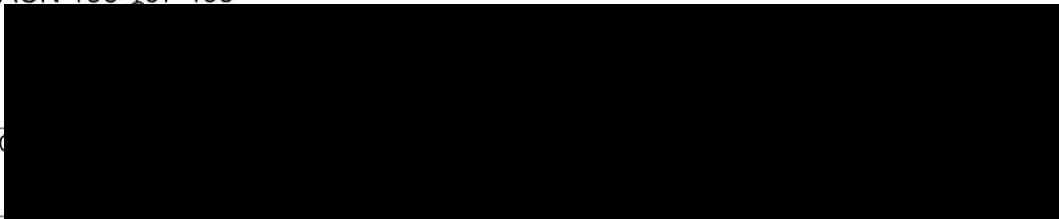


ServiceCo

Signed sealed and delivered by
St Vincent de Paul Housing
ACN 158 167 483

sign here ►

print name

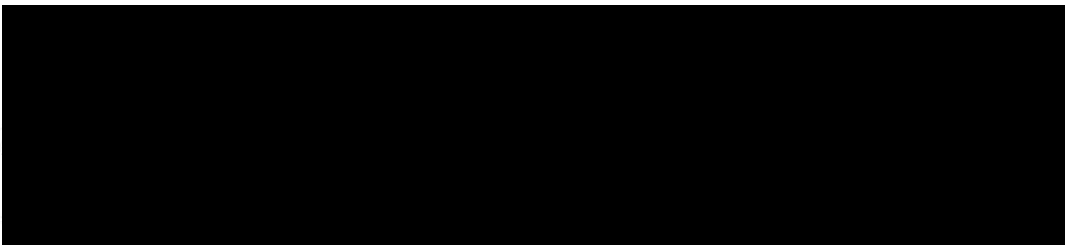


Subcontractor

Signed sealed and delivered by
St Vincent de Paul Society NSW
ACN 161 127 340

sign here ►

print name



*Social and Affordable Housing Fund –
Parent Company Guarantee*

*Department of Family and Community Services
(FACS)*

and

*The Trustees of the Society of St Vincent de Paul
(NSW)*

ACN 472 591 335

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THIS GUARANTEE is made on

15 February 2017

BETWEEN:

Name **The Secretary of the Department of Family and Community Services** as Housing Agency pursuant to section 16 of the *Community Housing Providers (Adoption of National Law) Act 2012*

Short form name **FACS**

Notice details Eleri Morgan-Thomas, FACS Representative
Address: 2 Cavill Avenue, Ashfield, NSW, 2131
Email: eleri.morgan-thomas@facs.nsw.gov.au
Telephone: (02) 9716 2917

Name **The Trustees of the Society of St Vincent de Paul (NSW)**

ACN 472 591 335

Short form name **Parent Company**

Notice details [REDACTED]
Address: 2c West Street, Lewisham NSW 2049
Email: president@vinnies.org.au
Telephone: (02) 9568 0219

BACKGROUND:

- (A) FACS has agreed to enter into the Services Agreement with ServiceCo on the condition that the Parent Company provides this document.
- (B) The Parent Company considers that by providing this document there will be a commercial benefit flowing to the Parent Company.

AGREED TERMS:

1. Definitions and interpretation

1.1 Defined terms

In this document:

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, guarantee (including the guarantee under this document), indemnity, letter of credit, letter of comfort, performance bond or other avoidance against loss which secures any obligation which is or may be or becomes owing by any other Relevant Person to the Parent Company.

Guaranteed Money means all money which ServiceCo (whether alone or with any other person) is or becomes actually or contingently liable to pay at any time to, or for the account of, FACS on any account whatsoever under or in connection with the Services Agreement or other Service Package Document including, without limitation, by way of interest, fees, costs, indemnities, charges, duties and expenses, or through payment of damages under or in relation to, or as a consequence of any breach or default of, the Services Agreement or any other Service Package Document.

Guaranteed Obligations means the due and punctual payment of the Guaranteed Money and the due and punctual performance of ServiceCo's Obligations.

Material Adverse Effect means, in respect of a person, a material adverse effect on:

- (a) its business, assets or financial condition; or
- (b) its ability to perform its obligations under any Service Package Document.

Relevant Person means ServiceCo, the Parent Company and any person who has executed a Security in favour of FACS.

Security means a mortgage, charge, pledge, lien, hypothecation, guarantee (including the guarantee under this document), indemnity (including the indemnity under this document), letter of credit, letter of comfort, performance bond, or other assurance against loss which secures the Guaranteed Money, and whether existing at the date of this document or at any time in the future.

ServiceCo means St Vincent de Paul Housing (ACN 158 167 483).

ServiceCo's Obligations means the due and punctual performance by ServiceCo of all of its liabilities, obligations and agreements (present or future, actual or contingent) to FACS arising at any time pursuant to or in connection with the Services Agreement and each other Service Package Document:

- (a) including as may be modified or agreed in connection with the implementation of any remedy program or other cure in respect of any Major Default or other breach or default, in each case in accordance with the requirements of the Services Agreement or otherwise by agreement by FACS in its sole and absolute discretion;

but:

- (b) excluding all of ServiceCo's Obligations with respect to payment of the Guaranteed Money.

Services Agreement means the document entitled 'Social and Affordable Housing Fund - Services Agreement' dated on or about the date of this document between FACS and ServiceCo.

Unpaid Amount means an amount which is not paid on the date on which it is due and payable under this document.

1.2 The Services Agreement

Subject to clauses 1.1 and 1.3, defined words and expressions used in this document have the meanings given to them in the Services Agreement.

1.3 Interpretation

In this document unless the context indicates a contrary intention:

- (a) if ServiceCo is more than one person, 'ServiceCo' means each of them severally and every two or more of them jointly;
- (b) if the Parent Company is more than one person, 'Parent Company' means each of them severally and every two or more of them jointly;

- (c) a reference to a person includes an individual, the estate of an individual, a body politic, a corporation, an Authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any party includes that party's legal representatives, trustees, executors, administrators, successors, and permitted substitutes and assigns, including any person taking by way of novation;
- (e) a reference to any document, deed or agreement, or a provision of any such document, deed or agreement is to such document, deed or agreement as amended, novated, supplemented or replaced from time to time;
- (f) the singular includes the plural (and vice versa) and words denoting a given gender include all other genders;
- (g) headings are for convenience only and do not affect interpretation;
- (h) unless otherwise stated, a reference to any amount is a reference to all or part of the amount;
- (i) a reference to legislation includes its delegated legislation, and a reference to that legislation or delegated legislation, or a provision of either, includes consolidations, amendments, re-enactments and replacements, and all ordinances, by-laws, regulations and other statutory instruments (however described) issued under it;
- (j) 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;
- (k) 'includes' and 'including' will be read as if followed by the phrase '(without limitation)';
- (l) the meaning of 'or' will be that of the inclusive, being one, some or all of a number of possibilities;
- (m) if the day on or by which anything is to be done under this document is not a Business Day, that thing must be done no later than the next Business Day;
- (n) except as otherwise provided in this document or where a reference is made to 'Business Days', day means a calendar day;
- (o) a reference to time is a reference to time in Sydney, Australia;
- (p) a reference to a right includes any benefit, remedy, function, discretion, authority or power;
- (q) a function includes a power, authority or duty;
- (r) 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;
- (s) except to the extent that FACS is expressly required under this document to act reasonably in exercising a power, right or remedy, the term 'may', when used in the context of a power, right or remedy exercisable by FACS, means that FACS can exercise that power, right or remedy in its absolute and unfettered discretion (without regard to ServiceCo or the Parent Company) and FACS has no obligation to do so; and

- (t) references to an asset include any real or personal, present or future, tangible or intangible, property or asset (including Intellectual Property Rights) and any right, interest, revenue or benefit in, under or derived, from the property or asset.

1.4 No contra proferentem

No term or provision of this document shall be construed against a party on the basis that the document or the term or provision in question was put forward or drafted by that party.

2. Guarantee

2.1 ServiceCo acknowledgments

The Parent Company irrevocably and unconditionally guarantees to FACS:

- (a) the due and punctual payment by ServiceCo of the Guaranteed Money; and
- (b) the due and punctual performance by ServiceCo of all of ServiceCo's Obligations in accordance with clause 2.3.

2.2 Payment of Guaranteed Money

If ServiceCo does not pay the Guaranteed Money when due, the Parent Company must on demand pay to FACS the Guaranteed Money which is then due and payable.

2.3 Perform obligations

- (a) Without limitation to paragraph (b), if a breach by ServiceCo of an obligation under the Service Package Documents occurs then, provided the FACS Representative has delivered a notice that ServiceCo has breached the Services Agreement or a notice under clause 31.2(b) of the Services Agreement, and without limitation to any of the rights and obligations of the parties under the Services Agreement, the Parent Company shall, in addition to its obligations under clause 2.2 of this document, on demand from time to time by FACS, promptly perform (or procure the performance of) any of ServiceCo's Obligations then required to be performed by ServiceCo in the same manner and on the same terms as ServiceCo is required under the Services Agreement to perform ServiceCo's Obligations.
- (b) The parties acknowledge and agree that nothing contained in paragraph (a) is intended to obviate or remove the ability of ServiceCo or the Parent Company to remedy or otherwise cure a Major Default or other breach or default in accordance with the requirements of the Services Agreement or otherwise with the agreement of FACS in its sole and absolute discretion.

3. Indemnity

3.1 Further indemnity

Subject to clause 3.2, as a covenant separate and distinct from that contained in clause 2.1, the Parent Company irrevocably and unconditionally agrees to indemnify FACS and at all times to keep FACS indemnified against any loss or damage suffered by FACS arising out of or in connection with:

- (a) any failure by ServiceCo to pay the Guaranteed Money duly and punctually;

- (b) any failure by ServiceCo to observe or perform any of ServiceCo's Obligations;
- (c) any Service Package Document being wholly or partly void, voidable or unenforceable against ServiceCo or the Parent Company for any reason and whether or not FACS knew or ought to have known of that reason, with the result in any such case that:
 - (i) sums which would (but for the voidness, voidability or unenforceability) have been Guaranteed Money are not recoverable by FACS under clause 2; or
 - (ii) obligations which would (but for the voidness, voidability or unenforceability) have been ServiceCo's Obligations are not guaranteed under clause 2.3; or
- (d) a disclaimer of any Service Package Document (including the Services Agreement) or property made by a liquidator of ServiceCo pursuant to Part 5.6 Division 7A of the Corporations Act or any other applicable laws.

3.2 Limitation

- (a) Notwithstanding any other clause in this document but subject to paragraphs (b) and (c) below:
 - (i) the aggregate liability of the Parent Company under this document will not exceed the aggregate liability of ServiceCo under the Services Agreement;
 - (ii) the liability of the Parent Company under this document in respect of a breach of the Services Agreement by ServiceCo shall not be greater than the liability of ServiceCo under the Services Agreement in respect of the breach;
 - (iii) nothing in this document is intended to render ServiceCo and the Parent Company liable for the same loss twice for the one breach of the Services Agreement by ServiceCo, or for any consequential or Indirect Loss that ServiceCo would not be liable for pursuant to the application of clause 29.9 of the Services Agreement; and
 - (iv) payment by one or more of ServiceCo and the Parent Company to or in favour of FACS shall be deemed to be good discharge against FACS in respect of that payment.
- (b) The limitation of liability under this clause 3.2 does not apply to liability to pay any GST in accordance with clause 7.3 of this document or otherwise.
- (c) Nothing in this clause shall limit the Parent Company's liability for ServiceCo's Obligations which arise from or would have arisen from unenforceable ServiceCo's Obligations referred to in clause 3.1(a) or 3.1(c)(ii) of this document (if those ServiceCo's Obligations had not been voided, avoided or unenforceable), subject to such liability not exceeding the liability that ServiceCo would have had if ServiceCo's Obligations had not been unenforceable ServiceCo's Obligations.

4. Nature and preservation of liability

4.1 Absolute liability

The liability of the Parent Company under this document arises immediately on execution and delivery of this document by the Parent Company and:

- (a) arises notwithstanding that any person expressed to be a party to this document does not execute and deliver this document, that there is any invalidity, forgery or irregularity in the execution or purported execution of this document by any person, or that this document is or becomes unenforceable against any such person for any reason; and
- (b) is not conditional on the entering into by any other person of any other document or agreement which might benefit (directly or indirectly) the Parent Company, or on the satisfaction of any other condition.

4.2 Unconditional liability

The liability of the Parent Company under this document will not be affected by any thing which, but for this clause 4.2, would release the Parent Company from or reduce that liability, including but not limited to:

- (a) **(Invalidity etc.)** any Security or any Service Package Document being terminated or discharged (whether by any party thereto or by operation of law) or being or becoming void, voidable or unenforceable for any reason;
- (b) **(Other Securities)** FACS accepting or declining to accept any Security from any person;
- (c) **(Time or indulgence)** FACS granting or agreeing with the Parent Company or ServiceCo to grant time, waiver or other indulgence or concession to, or making any composition or compromise with any person whether or not pursuant to any Service Package Document;
- (d) **(Forbearance)** FACS not exercising or delaying in the exercise of any remedy or right it has at any time to terminate or enforce its rights under this document, any Service Package Document or any Security;
- (e) **(Variation)** any variation, novation or alteration to or substitution of this document, any Service Package Document or any Security, whether or not that variation, novation or alteration permits or results in a change in the Guaranteed Obligations including the amount of the Guaranteed Money or a change in the date by which it must be paid, or a change in the identity of ServiceCo;
- (f) **(Release)** the partial or conditional release or discharge by FACS or by operation of law of any Relevant Person from its obligations under any Service Package Document or any Security;
- (g) **(Securities)** FACS enforcing, releasing, disposing of, surrendering, wasting, impairing, destroying, abandoning, prejudicing, or failing or delaying to perfect, maintain, preserve, realise or enforce any Service Package Document or any Security, whether negligently or otherwise;
- (h) **(Accounts)** the opening or operation of any new account with FACS by ServiceCo;
- (i) **(Change of constitution)** any change for any reason in the name or manner in which FACS or any Relevant Person carries on business, including any change

in any partnership, firm or association of which FACS or any Relevant Person is a member;

- (j) **(Disclosure)** any failure by FACS to disclose to the Parent Company any material or unusual fact, circumstance, event or thing known by, or which ought to have been known by, FACS relating to or affecting any Relevant Person before or at any time after the date of this document;
- (k) **(Prejudicial conduct)** any breach by FACS of any term of any Service Package Document or Security or any other act or omission (negligent or otherwise) of FACS with regard to any Service Package Document, any Security or any Relevant Person which is prejudicial to the interests of the Parent Company;
- (l) **(Preference)** any claim by any person that a payment to, receipt by, or other transaction in favour of FACS in or towards satisfaction of the Guaranteed Money is void, voidable or capable of being set aside under any law relating to bankruptcy, insolvency or liquidation being upheld, conceded or compromised;
- (m) **(Assignment)** the transfer, assignment or novation by FACS or any Relevant Person of all or any of its rights or obligations under any Service Package Document or Security to which it is a party;
- (n) **(Administration)** the provisions of section 440J of the Corporations Act so operating as to prevent or delay:
 - (i) the enforcement of this document against the Parent Company; and/or
 - (ii) any claim for contribution against the Parent Company; or
- (o) **(Disclaimer)** a disclaimer of any Service Package Document (including the Services Agreement) or property made by a liquidator of ServiceCo pursuant to Part 5.6 Division 7A of the Corporations Act or other applicable laws.

4.3 No marshalling

FACS is under no obligation to marshal or appropriate in favour of the Parent Company or to exercise, apply, transfer or recover in favour of the Parent Company any Security or any funds or assets that FACS holds, has a claim on, or is entitled to receive.

4.4 Void or voidable transactions

If:

- (a) FACS has at any time released or discharged:
 - (i) the Parent Company from its obligations under this document or any Security executed by the Parent Company; or
 - (ii) any assets of the Parent Company from a Security,
 - (iii) in either case in reliance on a payment, receipt or other transaction to or in favour of FACS;
- (b) that payment, receipt or other transaction is subsequently claimed by any person to be void, voidable or capable of being set aside for any reason, including under a law relating to bankruptcy, insolvency or liquidation; and
- (c) that claim is upheld, conceded or compromised,

then:

- (d) **(Restitution of rights)** FACS will immediately become entitled against the Parent Company to all such rights (including under any Security) as it had immediately before that release or discharge;
- (e) **(Restore FACS' position)** the Parent Company must immediately do all things and execute all documents as FACS may reasonably require to restore to FACS all those rights; and
- (f) **(Indemnity)** the Parent Company must indemnify and keep indemnified FACS against costs, losses and expenses suffered or incurred by FACS as a result of the upholding, concession or compromise of the claim.

4.5 No double proof

This document constitutes a guarantee of the whole of the Guaranteed Obligations, even if FACS and the Parent Company have agreed or agree at any time that the Parent Company's liability under this document will be limited to a maximum amount. Accordingly, the Parent Company is not entitled to:

- (a) lodge any proof of debt in the winding up of ServiceCo, other than in accordance with clause 4.7;
- (b) exercise any right of subrogation; or
- (c) otherwise be entitled to the benefit of any Security held by FACS, with respect to any claim arising as a result of the Parent Company making a payment under this document,

unless and until the Guaranteed Obligations have been paid, discharged or recovered by FACS in full.

4.6 Suspense account

FACS may retain and carry to a suspense account and appropriate at the discretion of FACS any dividend received by FACS in the winding up of any Relevant Person, plus any other sums received by FACS on account of the Guaranteed Money, until FACS has received the full amount of the Guaranteed Money.

4.7 Proof of debt in competition with FACS

- (a) If required by FACS, the Parent Company must prove in the winding up of any Relevant Person in respect of any claim it has against that Relevant Person other than a claim arising as a result of the Parent Company making a payment under this document, and agrees to hold any dividend received in respect of that proof on trust for FACS in or towards satisfaction of the Parent Company's obligations under this document.
- (b) The Parent Company appoints FACS its attorney for the purposes of lodging a proof in the Parent Company's name, and authorises FACS to retain and to carry to a suspense account and appropriate at the discretion of FACS any amounts received in respect of that proof until, after taking the amount into account, FACS has recovered an amount equal to all of the Guaranteed Money.
- (c) FACS must not exercise the power of attorney under this clause 4.7 unless the Parent Company has failed to lodge the proof within 14 days after receiving a written request to do so from FACS.

4.8 Claim on the Parent Company

FACS is not required to take any steps to enforce its rights under any Service Package Document or any Security before enforcing its rights against the Parent Company under this document.

4.9 No representation by FACS

The Parent Company acknowledges that in entering into this document it has not relied on any representation, warranty or statement by FACS.

4.10 No contribution

The Parent Company must not make a claim under or enforce any right of contribution it may have against any other Relevant Person unless and until the Guaranteed Obligations have been paid, discharged or recovered by FACS in full.

5. Corporate representations and warranties

5.1 Representations and warranties

The Parent Company represents and warrants to FACS:

- (a) **(Incorporation)** it is duly incorporated and existing under Australian law and has the capacity and power to execute, deliver and perform its obligations under this document;
- (b) **(Constitution)** the execution, delivery and performance of this document does not violate its constitution or any other document, agreement, law or rules by which it is bound;
- (c) **(Corporate power)** it has taken all action required to enter into this document and to authorise the execution and delivery of this document and the performance of its obligations under this document;
- (d) **(Filings)** it has filed all notices and effected all registrations with the Australian Securities and Investments Commission or similar office in its jurisdiction of incorporation and in any other jurisdiction as required by law, and those filings and registrations are current, complete and accurate;
- (e) **(Corporate benefit)** the execution of this document is in the best commercial interests of the Parent Company;
- (f) **(Consideration)** this document is executed for valuable consideration, the receipt and adequacy of which the Parent Company acknowledges;
- (g) **(Status)** it is not in liquidation, provisional liquidation or receivership, or under administration, and no matter relating to it or any of its subsidiaries is the subject of a direction under, or having effect as if it were a direction under, section 14 of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Law**), or the subject of an investigation under, or taken to be under, the ASIC Law;
- (h) **(Ownership of property)** it has full legal capacity and power to own its property and assets and carry on its business as it is now being conducted;
- (i) **(Ranking of obligations)** this document constitutes a valid and legally binding obligation, enforceable in accordance with its terms, to rank at all times at least

equally with all of its other present and future unsecured payment obligations (including, without limitation, contingent obligations), other than those which are mandatorily preferred by law and that the Parent Company has taken all action required to ensure that its obligations under this document so rank and will continue to so rank;

- (j) **(No litigation)** no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of any of its officers, threatened against it or any of its subsidiaries or any of its or their property which, if adversely determined, would be likely to have either separately or in aggregate a Material Adverse Effect on it or any of its subsidiaries;
- (k) **(Financial statements)** its financial statements current as at the date of this document have been prepared in accordance with the laws of Australia and (except where inconsistent with those laws) generally accepted accounting principles consistently applied, and give a true and fair view of the financial condition of it and its subsidiaries as at the date to which they are made up, and of the results of operations for the financial year then ended, and there has been no change since that date having a Material Adverse Effect on it, or on it and its subsidiaries on a consolidated basis;
- (l) **(Other information)** the written information and reports (if any) which it has given to FACS in connection with the negotiation and preparation of this document:
 - (i) was, when given, true and accurate in all material respects and not misleading, whether by omission or otherwise; and
 - (ii) contain forecasts and opinions all of which were made or formed after due and careful consideration on the part of its relevant officers based on the best information available to it and were fair and reasonable when made or formed; and
- (m) **(No filings or Taxes)** it is not necessary or desirable to ensure the legality, validity, enforceability or admissibility in evidence of this document that this document or any other instrument be filed or registered with any Authority or that any Taxes be paid.

5.2 Reliance on representations and warranties

The Parent Company acknowledges that FACS entered into the Services Agreement in reliance on the representations and warranties in this clause 5.

5.3 No representations to Parent Company

The Parent Company confirms that it has not executed this document as a result of or in reliance upon any promise, representation, statement or information of any kind or nature whatever given or offered to it by or on behalf of FACS whether in answer to any inquiry by or on behalf of the Parent Company or not.

6. Payments

6.1 On demand

All money payable by the Parent Company under this document must be paid, on demand by FACS, in immediately available funds to the account and in the manner notified from time to time by FACS to the Parent Company.

6.2 Payment in gross

All money received or recovered by FACS on account of the Guaranteed Money will be treated as payments in gross.

6.3 Appropriation of payments

FACS may appropriate any money received by it under or in respect of this document, any Service Package Document or any Security in the manner and order and at all times as FACS in its absolute discretion determines.

6.4 Interest

The Parent Company must on demand by FACS from time to time pay interest on all Unpaid Amounts. Interest will accrue on those amounts from day to day from the due date up to the date of actual payment at the Overdue Rate and, if not paid when due, will itself bear interest in accordance with this clause 6.4. Interest is calculated on the basis of the actual number of days on which interest has accrued and on a 365 day year.

6.5 Merger

If the liability of the Parent Company to pay to FACS any money under this document becomes merged in any judgment or order, then as an independent obligation the Parent Company must pay interest on the amount of that money at the rate which is the higher of that payable under clause 6.4 and that fixed by or payable under the judgment or order.

6.6 Withholding for Taxes

All payments by the Parent Company under this document will be without deduction or withholding for any present or future Taxes unless the Parent Company is compelled by law to make any deduction or withholding and if this is the case, the Parent Company must pay to FACS any additional amounts as are necessary to enable FACS to receive, after all those deductions and withholdings, a net amount equal to the full amount which would otherwise have been payable had no such deduction or withholding been required to be made.

7. Expenses, stamp duty and GST

7.1 Expenses

The Parent Company must on demand indemnify and keep indemnified FACS against all reasonable expenses, including legal fees, costs and disbursements on a solicitor/own client basis, incurred by FACS in connection with the successful enforcement, attempted enforcement or preservation of any rights under this document.

7.2 Stamp duties

The Parent Company must:

- (a) **(Payment of all duties):** pay all stamp duties, registration and similar Taxes, including fines and penalties, financial institutions duty (if any) and debits tax (if any) in connection with the execution, delivery, performance, enforcement or attempted enforcement of this document or any payment or other transaction under or contemplated in this document; and

- (b) **(Indemnity):** indemnify and keep indemnified FACS against any loss or liability incurred or suffered by it as a result of the delay or failure by the Parent Company to pay Taxes.

7.3 GST

- (a) **(Interpretation):**
 - (i) Except where the context suggests otherwise, terms used in this clause 7.3 have the meanings given to those terms by the GST Law (as amended from time to time).
 - (ii) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 7.3.
 - (iii) Unless otherwise expressly stated, all consideration to be provided under this document (other than under this clause 7.3) is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 7.3.
 - (iv) A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.
- (b) **(Reimbursements)** Any payment or reimbursement required to be made under this document that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.
- (c) **(Additional amount of GST payable)** Subject to the remainder of this clause 7.3, if GST becomes payable on any supply made by a party (**Supplier**) under or in connection with this document (except where it is expressly stated to be inclusive of GST):
 - (i) any party (**Recipient**) that is required to provide consideration for that supply must pay an additional amount to the Supplier equal to the amount of the GST payable on that supply (**GST Amount**), at the same time as any other consideration is to be first provided for that supply; and
 - (ii) the Supplier must provide a Tax Invoice to the Recipient for that supply, no later than the time at which the GST Amount for that supply is to be paid in accordance with clause 7.3(c)(i).
- (d) **(Variation of GST):**
 - (i) If the GST Amount recovered by the Supplier from the Recipient under clause 7.3(c) for a supply varies from the amount of GST paid or payable by the Supplier on that supply, then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient.
 - (ii) The Supplier must issue an Adjustment Note to the Recipient in respect of any adjustment event occurring in relation to a supply made under or in connection with this document within seven days after the Supplier becomes aware of the adjustment event.

- (e) **(Exclusion of GST from calculations)** If a payment is calculated by reference to or as a specified percentage of another amount or revenue stream, that payment shall be calculated by reference to or as a specified percentage of that other amount or revenue stream net of GST.
- (f) **(No merger)** This clause will not merge on completion or termination of this document.

8. Assignment

FACS may at any time assign or otherwise transfer all or any part of its rights under this document to any other governmental body, agency or department (in each case constituting the NSW Government) to which it has assigned or transferred all or any part of its interest in the FACS Service Package Documents and may disclose to any such proposed assignee or transferee any information in the possession of FACS relating to the Parent Company.

9. Governing law and jurisdiction

9.1 Governing law

This document is governed by and will be construed in accordance with the laws of the State or Territory which govern the Services Agreement.

9.2 Jurisdiction

- (a) **(Acceptance of jurisdiction):** The Parent Company irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts of the State or Territory whose laws govern this document with respect to any legal action or proceedings which may be brought at any time relating in any way to this document.
- (b) **(No objection to inconvenient forum):** The Parent Company irrevocably waives any objection it may now or in the future have to the venue of any action or proceeding, and any claim it may now or in the future have that any action or proceeding has been brought in an inconvenient forum.

10. Miscellaneous

10.1 Certificate of FACS

A certificate in writing of FACS certifying the amount payable by ServiceCo or the Parent Company to FACS or stating any other act, matter or thing relating to this document, any Service Package Document or any Security will be prima facie evidence of the contents of the certificate.

10.2 Notices

Every notice or other communication to be given or made under or arising from this document:

- (a) must be in writing;
- (b) must be signed by a person duly authorised to do so by the sender;
- (c) will be deemed to have been duly given or made to a person if 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 10.3 (or any other address or email address as is notified in writing by that person to the other parties from time to time); and

- (d) will be deemed to be given or made:
- (i) (in the case of prepaid post) on the fourth Business Day after the date of posting to an address within Australia and on the seventh Business Day after the date of posting by airmail to an address outside Australia;
 - (ii) (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; and
 - (iii) (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.

10.3 Address for notices

The addresses and email addresses of the parties for the purposes of clause 10.2 are:

- (a) Parent Company
 - (i) Address: 2c West Street, Lewisham NSW 2049
 - (ii) Email: president@vinnies.org.au
 - (iii) [REDACTED]
- (b) FACS
 - (i) Address: 2 Cavill Avenue, Ashfield NSW 2131
 - (ii) Email: eleri.morgan-thomas@facs.nsw.gov.au
 - (iii) Attention: Eleri Morgan-Thomas, FACS Representative

10.4 Continuing obligation

This document will be a continuing obligation notwithstanding any termination by the Parent Company, settlement of account, intervening payment, a disclaimer of any Service Package Document or property made by a liquidator of ServiceCo pursuant to Part 5.6

Division 7A of the Corporations Act or other applicable laws, express or implied revocation or any other matter or thing, and continues to entitle FACS to the due and punctual payment of any of the Guaranteed Money which becomes due or owing or is incurred after termination, settlement of account, payment, revocation or other matter or thing until a final discharge has been given to the Parent Company.

10.5 Further assurance

The Parent Company will immediately on demand by FACS, and at the entire cost and expense of the Parent Company, perform all things and execute all agreements, assurances and other documents as FACS reasonably requires, to perfect or give effect to the rights and powers of FACS created, or intended to be created, by this document.

10.6 Form of demand

A demand on the Parent Company for performance under this document may be in the form and contain any information as FACS determines. Where the demand relates to the payment of Guaranteed Money it shall specify the amount demanded and the basis of the calculation.

10.7 Severability of provisions

If at any time any provision of this document is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this document; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this document.

10.8 Remedies cumulative

The rights and remedies conferred by this document on FACS are cumulative and in addition to all other rights or remedies available to FACS by law or by virtue of any Service Package Document or any Security.

10.9 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by FACS will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.
- (b) Any waiver, consent or approval given by FACS under this document will only be effective and binding on FACS if it is given or confirmed in writing by FACS, or given verbally and subsequently confirmed in writing by FACS.
- (c) No waiver by FACS of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

10.10 Consents and approvals

Where under this document the consent or approval of FACS is required to any act or thing then, unless expressly provided otherwise in this document, that consent or approval may be given or withheld in the absolute and unfettered discretion of FACS.

10.11 Moratorium legislation

To the fullest extent permitted by law, the provisions of all legislation whether existing now or in the future, operating directly or indirectly:

- (a) to lessen or otherwise to vary or affect in favour of the Parent Company any obligation under this document; or
- (b) to delay or otherwise prevent or prejudicially affect the exercise of any rights or remedies conferred on FACS under this document,

are expressly waived and excluded.

10.12 Debit accounts and set-off

FACS may without prior notice to the Parent Company set-off any amount which is owing on any account whatsoever by FACS to the Parent Company under the Service Package Documents against any liability of the Parent Company to FACS under this document. The rights of FACS under this clause 10.12 are without prejudice and in addition to any other right or remedy to which it is at any time entitled.

10.13 Counterparts

This document may be executed in any number of counterparts and by the different parties on different counterparts, each of which constitutes an original of this document, and all of which together constitute one and the same instrument.

10.14 Execution by less than all parties

This document binds each of the persons executing it notwithstanding:

- (a) that one or more of the persons named in this document as a Parent Company may not execute or may not become or may cease to be bound by this document; or
- (b) that FACS may not execute or may only subsequently execute this document.

10.15 Resolution of disputes binding

The settlement or the final resolution of any dispute arising under or in connection with the Services Agreement, including any dispute as to ServiceCo's liability under or in connection with the Services Agreement, in accordance with the procedures provided for in the Services Agreement or otherwise as agreed between the parties in the Services Agreement, will be final and binding on the Parent Company and the Parent Company will not reopen, revisit or otherwise dispute that settlement or resolution and the subject matter of that settlement or resolution.

10.16 No right to be heard

To the fullest extent permitted by law, the Parent Company waives and expressly disclaims any right to be heard at or appear in any proceedings (whether judicial, arbitral, administrative or of any other nature including but not limited to any alternative dispute resolution) conducted for the purpose of settling or resolving or attempting to settle or resolve any dispute referred to in clause 10.15 or otherwise to be involved in the settlement or resolution of any such dispute.

10.17 Civil Liability Act

- (a) It is agreed that the operation of Part 4 of the *Civil Liability Act 2002* (NSW) is excluded in relation to all and any rights, obligations and liabilities under this document whether such rights, obligations or liabilities are sought to be enforced as a breach of the Services Agreement or a claim in tort or otherwise.
- (b) Without limiting the generality of clause 10.17(a), it is further agreed that the rights, obligations and liabilities of FACS and the Parent Company (including those relating to proportionate liability) are as specified in this document and not otherwise whether such rights, obligations and liabilities are sought to be enforced by a claim in respect of the Services Agreement, tort or otherwise.

Executed as a deed.

FACS

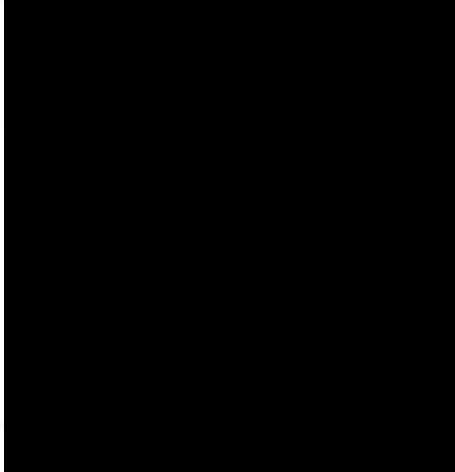
Signed sealed and delivered by
the Secretary of the Department of Family and Community Services by

print name MICHAEL COUTTS TROTTER *sign here* ▶
Delegate

print title SECRETARY
Title

In the presence of:

print name NICHOLAS CARNEY *sign here* ▶
Witness



Parent Company

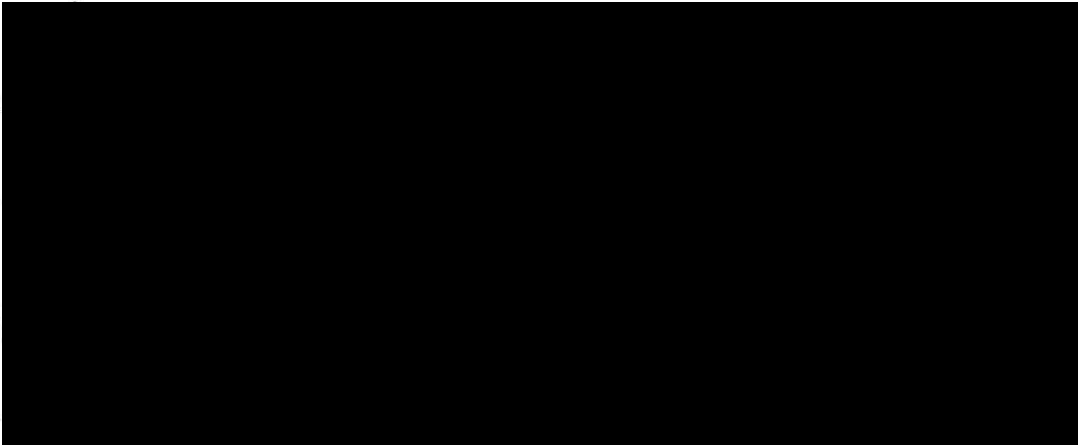
the common seal of **The Trustees of the Society of St Vincent de Paul (NSW)**
was affixed hereto by order of the Trustees and in the presence of the President
and two Members:

sign here ▶

print name

sign here ▶

print name





HICKSONS
LAWYERS

SAHF Program Contributions Agreement

Dated

15 FEBRUARY 2017

parties

The Trustees of the Society of St Vincent de Paul (NSW)
ABN 46 472 591 335

St Vincent de Paul Housing (trading as Amelie Housing)
ABN 41 158 167 483

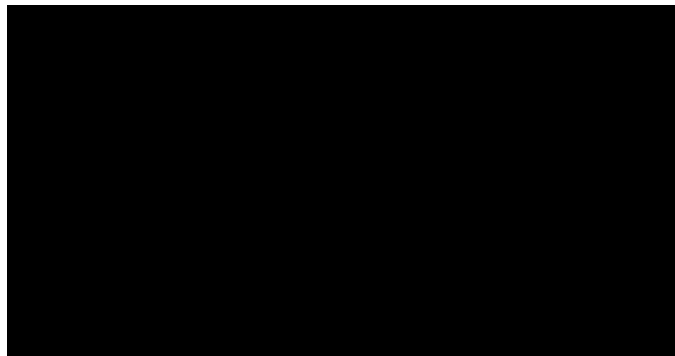


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SAHF Program Contributions Agreement

Dated

Parties

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
of 2C West St, Lewisham NSW 2049
(The Trustees)

St Vincent de Paul Housing (trading as Amelie Housing) ABN 41 158 167 483
of 2C West St, Lewisham NSW 2049
(Amelie Housing)

Background

- A. The Trustees are the registered proprietor of the Land.
- B. Amelie Housing is a related entity of the Trustees engaged in the delivery and operation of community housing.
- C. At the request of the Trustees, Amelie Housing has agreed to undertake the SAHF Program.
- D. Amelie Housing has submitted a tender and is currently a shortlisted tenderer in the SAHF Program.
- E. The Trustees have agreed to
 - (a) transfer the Land to Amelie Housing; and
 - (b) procure the Equity Contribution;to facilitate the SAHF Program should Amelie Housing enter into the Services Agreement.

General terms

1. Definitions and interpretation

1.1. Definitions

In this Agreement unless the context or subject matter determines otherwise:

ADF Facility means the facility granted to Amelie Housing by The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane and The Trustees of the Roman Catholic Church for the Archdiocese of Sydney as trustee for the Catholic Development Fund, Archdiocese of Sydney.

Agreement means this Agreement for Transfer of Land including all the schedules and annexures.

Contamination Certification means a certification and warranty by the Trustees that:

- (a) the Land does not contain any subsurface contamination that would require remediation under the *Contaminated Land Management Act 1997*; or
- (b) the Land is not adversely affected for its intended usage as required under the SEPP or any other local government planning requirement.

Demolition and Remediation Works means the works set out in clause 4.

Development Approval means for each parcel, the approval granted by the relevant local authority to develop that parcel of the Land.

Equity Contribution means an interest free loan of up to [REDACTED]

FACS means the Department of Family and Community Services.

Land means the parcels of land comprising those lots listed in Schedule 1.

Lenders means the financiers who advance funding to Amelie Housing to finance Amelie Housing's participation in the SAHF Program.

SAHF means Social and Affordable Housing Fund.

SAHF Program means phase 1 of the Social and Affordable Housing Fund that provides a unique and long term opportunity for successful proponents to provide integrated service package(s) for the Social and Affordable Housing sector for up to 25 years. The SAHF Program will provide access to 3,000 new Social and Affordable Dwellings. Following an expression of interest, Amelie Housing was one of nine proponents who were invited to respond to a Request for Proposal issued by FACS.

Sunset Date means the later of:

- (c) 17 February 2017; and
- (d) the date nominated by FACS as the contract close date for SAHF.

SEPP means the State Environmental Planning Policy 55 - Remediation of Land.

Services Agreement means the agreement to be entered into between Amelie Housing and FACS.

Words used but not defined in this Agreement will have the same meaning as in the Services Agreement.

1.2. Interpretation

In the interpretation of this Agreement, unless the context or subject matter requires otherwise, the following will apply:

- (a) singular includes plural and vice versa and any gender includes every gender;
- (b) a reference to a person includes corporations, trusts, associations, partnerships, a government authority, and other legal entities, and where necessary, includes successor bodies;
- (c) references to writing include printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible form, in English;
- (d) references to months mean calendar months and year means 12 months;
- (e) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, rules, by-laws and ordinances made under those statutes;
- (f) headings and the table of contents are for convenience only and are to be disregarded in the interpretation of this Agreement;
- (g) where any word or phrase is given a defined meaning, another grammatical form of that word or phrase has a corresponding meaning;
- (h) each paragraph or sub-paragraph in a list is to be read independently from the others in the list;
- (i) a reference to an agreement or document is to that agreement or document as validly amended, novated, supplemented or replaced from time to time;
- (j) a reference to a party includes that party's executors, administrators, substitutes, successors and permitted assigns;
- (k) if something is to be done on a day which is not a Business Day then that thing will be done on the next or following Business Day; and

- (l) "including" and similar expressions are not words of limitation.

2. Subject to Services Agreement

- (a) This Agreement is subject to and conditional upon Amelie Housing entering into the Services Agreement with FACS on or before the Sunset Date.
- (b) If Amelie Housing does not enter into the Services Agreement with FACS by the Sunset Date, then either party may terminate this Agreement by written notice to the other and neither party may make a claim against the other.

3. Agreement to Transfer Land

3.1. Trustees' Obligations

Subject to the satisfaction of clause 2, the Trustees agree to:

- (a) apply for Development Approval of the Land (as required);
- (b) when Development Approval has been obtained, undertake the Demolition and Remediation Works; and
- (c) subsequently, transfer the Land to Amelie Housing in parcels.

3.2. Transfer of Land

- (a) Once Amelie Housing determines that the requirements of clause 3.1(a) have been satisfied, Amelie Housing will prepare the appropriate transfer instrument for the transfer of the relevant parcel of the Land and deliver such documents to the Trustees or its solicitor for execution by the Trustees.
- (b) The Trustees will arrange execution and deliver the duly signed transfer instrument to Amelie Housing within 21 days of receiving the document.
- (c) The Trustees must, whenever requested by Amelie Housing, do all things necessary to assist Amelie Housing in relation to the registration of the transfer including replying to any requisition raised by the Land and Property Information New South Wales.

4. Agreement to Contribute Equity

4.1. Equity Contribution

Subject to the satisfaction of clause 2, the Trustees agree to procure the Equity Contribution to Amelie Housing in accordance with Schedule 2.

4.2. Interest free loan

The Trustees agree to make the Equity Contribution to Amelie Housing as an interest free loan repayable on demand provided that the Trustees will not ask for any repayment of the loan before the earlier of:

- (a) Amelie Housing has repaid the Lenders; or
- (b) the expiration or termination of the Services Agreement.

5. Demolition and Remediation Works

In consideration of Amelie Housing entering into the SAHF Program, the Trustees agree that as soon as practicable after receiving the Development Approval and prior to transferring a parcel of Land to Amelie Housing, it will:

- (a) demolish and remove all current structures on that parcel of the Land;
- (b) remove any potential hazardous materials that may have been present in the existing structures or that parcel of the Land whether above or below ground and undertake any remediation work to ensure that parcel of the Land is fit for its intended use by Amelie Housing; and
- (c) issue a Contamination Certification in respect of that parcel of Land.

6. Caveat

The Trustees grants Amelie Housing a right to lodge a caveat in relation to its rights under this Agreement.

7. General

7.1. Counterparts

This Agreement may be executed in any number of counterparts and all such counterparts taken together will be deemed to constitute the one and the same instrument.

7.2. Non-merger

A term or condition of, or act done in connection with, this Agreement does not operate as a merger of any of the rights or remedies of the parties under this Agreement and those rights and remedies continue unchanged.

7.3. No adverse construction

This Agreement is not to be construed to the disadvantage of a party because that party was responsible for its preparation.

7.4. Assignment

No party may assign its rights under this Agreement without the prior consent of the other party.

7.5. Variation

No variation of this Agreement nor consent to a departure by a party from a provision will be of effect unless it is in writing and specifically provides that it intends to be a variation to this Agreement.

7.6. Waiver

A party's failure, delay, relaxation or indulgence to exercise a power or right arising out of or in connection with this Agreement will not operate as a waiver or preclude the future exercise of that right or power or any other right or power, nor will any single or partial exercise of that right or power preclude any future exercise of that right or power or any other right or power. A waiver of a breach does not operate as a waiver of any other breach.

7.7. Severability

Each phrase, sentence, clause or paragraph of this Agreement is severable from each other and if any phrase, sentence, clause or paragraph of this Agreement is found to be void, voidable, ineffective or unenforceable for any reason the remaining phrases, sentences, clauses and paragraphs will continue to be of full force and effect.

7.8. No Representation or Warranty

Except as expressly stated in this Agreement, each party acknowledges that it has not relied on any representation, warranty or undertaking of any kind made by or on behalf of the other party in relation to the matters covered by this Agreement.

7.9. Governing Law

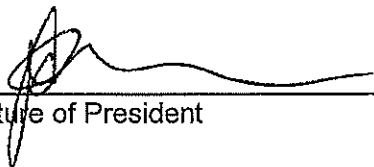
This Agreement will be governed by, construed and take effect in accordance with the laws of New South Wales and the parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.

SAHF Program Contributions Agreement

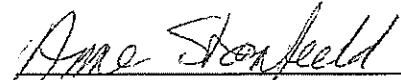


EXECUTED as an agreement.


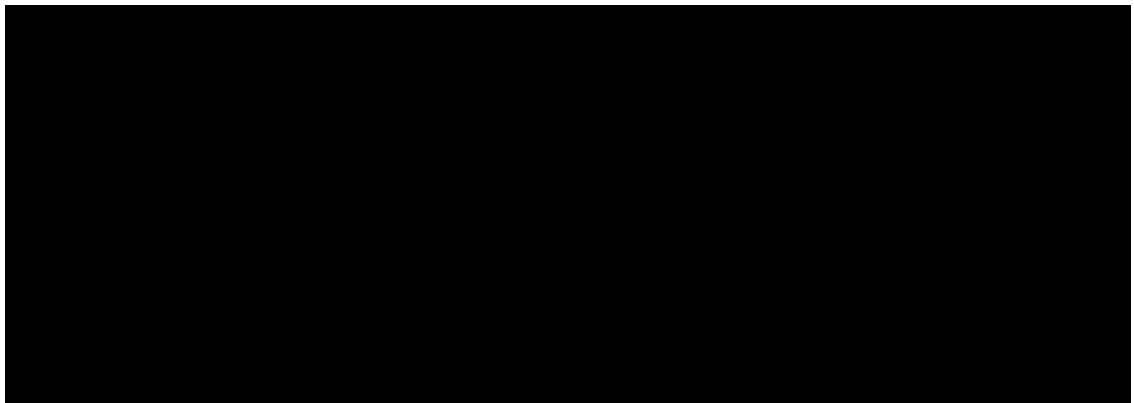
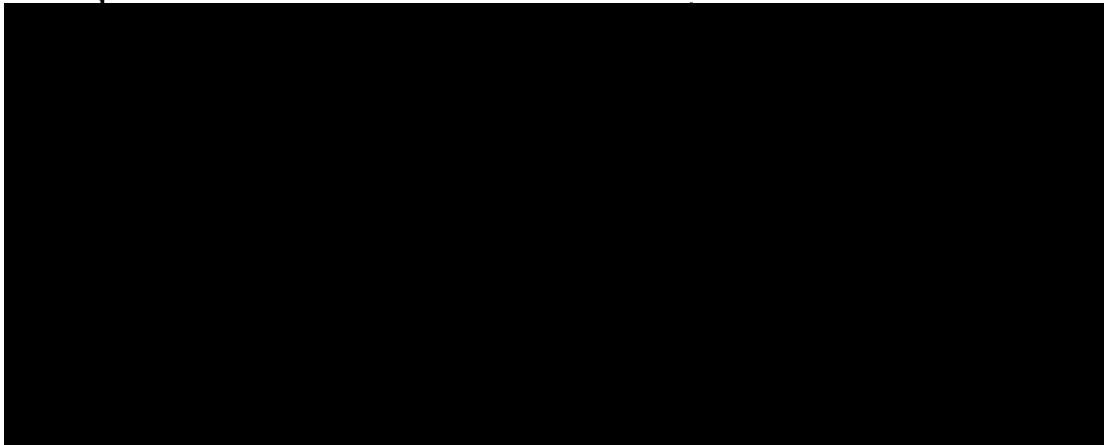
The common seal of **The Trustees of the Society of St Vincent de Paul (NSW)** was affixed hereto by order of the Trustees and in the presence of the President and two Members:



Signature of President



Signature of Member

The common seal of The Trustees of the Society of St Vincent de Paul (NSW), which is a circular emblem with a central figure and text around the perimeter.

Schedule 1: Schedule of Land

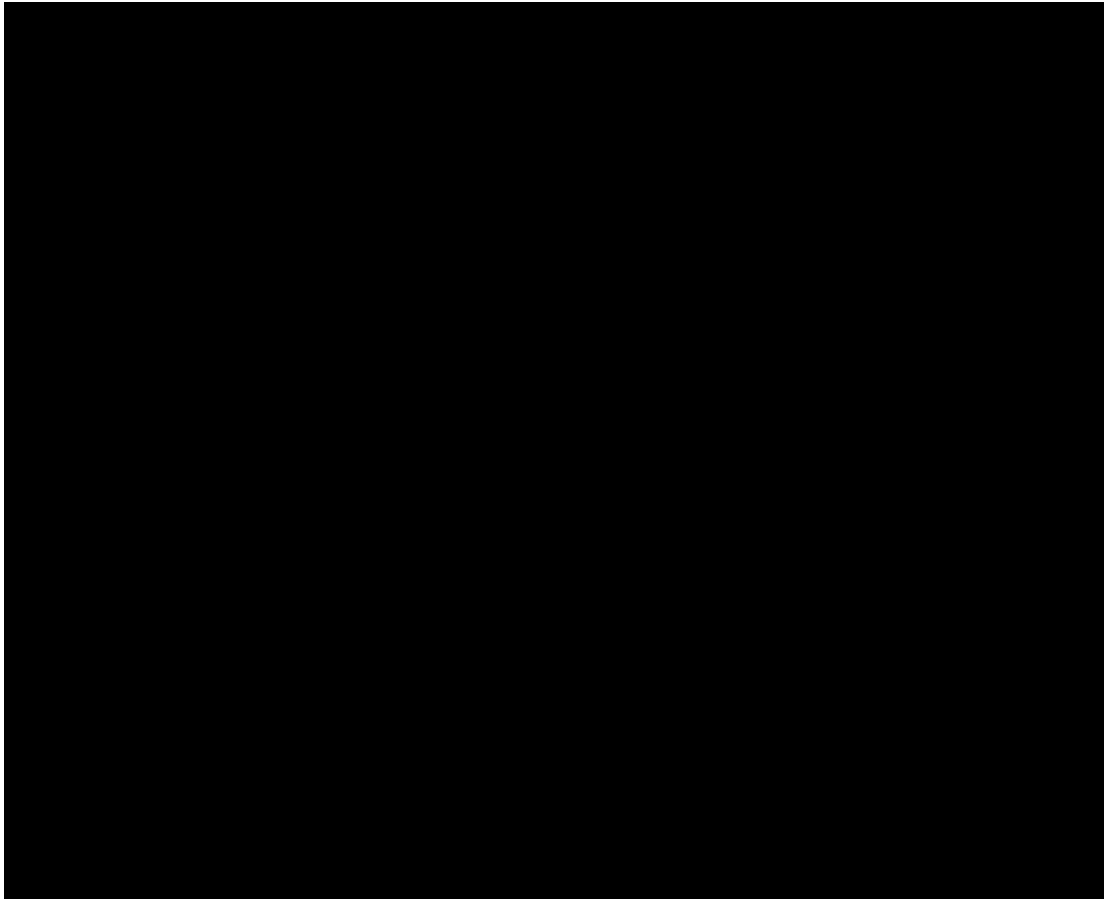
Parcel	Land	Folio Identifier(s)
1		
2		
3		
4		
5		
6		
7		
8		

Schedule 2: Equity Contribution

Cash equity is to be subscribed as follows:

██████████ at Financial Close

Equity in the following amounts to be fully injected for each Stage prior to any drawings from the ADF Facility for that Stage.





HICKSONS
LAWYERS

Social and Affordable Housing Fund - Key Subcontract

Dated

15 FEBRUARY 2017

Parties

St Vincent de Paul Housing
ABN 41 158 167 483

St Vincent de Paul Society NSW
ABN 91 161 127 340

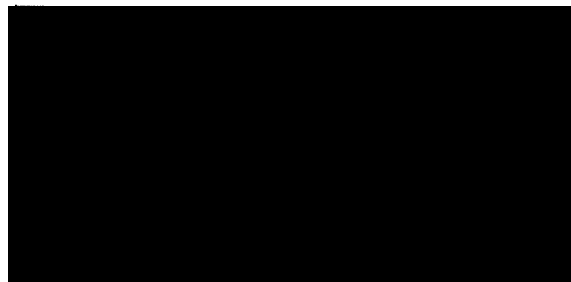


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Social and Affordable Housing Fund - Key Subcontract

Dated 15 FEBRUARY 2017

Parties

St Vincent de Paul Housing ABN 41 158 167 483 trading as Amelie Housing
of 2C West Street, Lewisham NSW 2049
(ServiceCo)

St Vincent de Paul Society NSW ABN 91 161 127 340 of 2C West Street, Lewisham
NSW 2049
(Key Subcontractor)

Background

- A. FACS and ServiceCo have entered, or will enter, into the Services Agreement for the provision of the Service Package.
- B. ServiceCo wishes to subcontract its obligations to provide Performance and Data Reporting and Tailored Support Coordination Services to the Key Subcontractor pursuant to this Agreement.

General terms

1. Definitions and interpretation

1.1. Services Agreement definitions

Definitions in the Services Agreement apply in this Agreement unless the context requires otherwise or the relevant term is defined in this Agreement.

1.2. Definitions

In this Agreement:

Agreement means this document and includes the schedules and annexures;

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

FACS means the Crown in right of the State of New South Wales acting through the Secretary of the Department of Family and Community Services;

Fees means, in respect of an Operating Month, the amount calculated in accordance with Schedule 1.

Parties means the parties to this Agreement collectively and Party means each of them individually;

Services means Performance and Data Reporting and Tailored Support Coordination Services;

Services Agreement means the document entitled "Social and Affordable Housing Fund - Services Agreement" dated on or about the date of this Agreement between FACS and ServiceCo; and

Subcontract Side Deed means the subcontract side deed to be entered into between FACS, ServiceCo and the Key Subcontractor on or before the date of this Agreement.

1.3. Interpretation

In this Agreement, unless the contrary intention appears:

- (a) a reference to:
 - (i) one gender includes the other;
 - (ii) the singular includes the plural and the plural includes the singular;
 - (iii) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Agreement;
 - (iv) a document (including this Agreement) includes any variation or replacement of it;
 - (v) a statute, ordinance, code or other law includes a regulation or other statutory instrument made or issued under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (vi) a person includes a partnership, body corporate, unincorporated association or an authority;
 - (vii) a Party includes the Party's executors, administrators, successors and permitted assigns;
 - (viii) **dollars, Australian dollars, A\$ or \$** is a reference to the lawful currency of Australia; and
 - (ix) time is a reference to Sydney time;

- (b) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (c) if an act must be done on a given day which is not a Business Day, it must be done instead on the next Business Day;
- (d) the words **include, including, for example** or **such as** when introducing an example, do not limit the meaning of the words to which the example relates to the example or to examples of a similar kind;
- (e) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;
- (f) headings and any index are for convenience only and do not form part of this Agreement or affect its interpretation; and
- (g) a provision of this Agreement must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement.

1.4. **Parties**

- (a) If a Party consists of more than one person, this Agreement binds each of them separately and any two or more of them jointly.
- (b) An obligation, representation or warranty in favour of more than one person is for the benefit of them separately and jointly.
- (c) A Party which is a trustee is bound both personally and in its capacity as a trustee.

2. **Term**

- (a) This Agreement commences in respect of each Stage on the relevant Service Commencement Date and continues until the Final Expiry Date for that Stage unless terminated earlier in accordance with clause 11.
- (b) To avoid doubt the parties intend that this Agreement can have a different Term in respect of each Stage.

3. **Services**

- (a) The Key Subcontractor agrees to provide the Services for each Stage on the terms of this Agreement.
- (b) It is a condition of the Key Subcontractor providing the Services in accordance with clause 3(a) that the Key Subcontractor enters into the Subcontract Side Deed with FACS and ServiceCo on or before the date of this Agreement.

4. Back-to-back provisions

4.1. Back-to-back application

Subject to clause 5 but notwithstanding the other provision of this Agreement, the following provisions of the Services Agreement will have back-to-back application to this Agreement in relation to the Services:

Clause 1	Definitions
Clause 2	General rules of interpretation
Clause 5	Overarching obligations
Clause 7	Information Documents
Clause 8	Parties, personnel and communities
Clause 9	Quality assurance
Clause 10	Subcontracting and third party arrangements
Clause 11	Employee Requirements
Clause 12	NSW Code Guidelines
Clause 17	Service Delivery Phase Plans
Clause 18	Obligation to perform the Services
Clause 20	Reviewable Services
Clause 21	Payments, adjustments & Taxes
Clause 22	Expiry obligations
Clause 24	Service Delivery Phase – Intervening Events
Clause 25	Reduction in FACS' Liability for Relief Events
Clause 26	Modifications
Clause 29	Indemnities and Consequential or Indirect Loss
Clause 31	Major Default
Clause 32	Termination
Clause 33	Partial Termination
Clause 39	Representation and warranties
Clause 40	Benefits held on trust for Associates
Clause 41	ServiceCo's general undertakings

Clause 45	Records and Accounts
Clause 46	Intellectual Property Rights
Clause 47	Confidential Information and disclosure
Clause 48	Probity Events and Probity Investigations
Clause 49	Notices and bar to Claims

4.2. Interpretation

For the purposes of clause 4.1 but subject to the Subcontract Side Deed, **back-to-back application** means that:

- (a) the rights and obligations of ServiceCo and the rights and remedies of FACS under the Services Agreement, including any amendments or variations to them as notified to the Key Subcontractor from time to time, will be deemed incorporated into this Agreement as if:
 - (i) the rights, obligations and remedies of ServiceCo under the Services Agreement were obligations of the Key Subcontractor under this Agreement; and
 - (ii) the rights, obligations and remedies of FACS under the Services Agreement were rights and remedies of ServiceCo under this Agreement;
- (b) the provisions of the Services Agreement, as incorporated into this Agreement:
 - (i) unless expressly provided otherwise, are in addition to the provisions set out in this Agreement; and
 - (ii) will be interpreted in the context in which they are used in the Services Agreement;
- (c) to the extent that interpretation of the provisions of the Services Agreement necessitates in turn a reference to the definitions, interpretative provisions, schedules or annexures of the Services Agreement, the provisions of the Services Agreement will be interpreted for the purposes of this Agreement accordingly;
- (d) to avoid doubt:
 - (i) where ServiceCo must meet any relevant date or deadline under the Services Agreement, ServiceCo agrees to use its best endeavours to provide reasonable notice to the Key Subcontractor but the Key Subcontractor must meet that deadline or date, whether or not the Key Subcontractor received any relevant period of notice specified under the Services Agreement;
 - (ii) if any right of suspension or termination is exercised by FACS against ServiceCo under the Services Agreement with effect

from a particular date, ServiceCo may exercise that right against the Key Subcontractor with effect from that date;

- (iii) if any payment or refund must be made by ServiceCo to FACS under the Services Agreement, the Key Subcontractor must make that payment or refund to ServiceCo not less than 2 Business Days before the due date under the Services Agreement, together with any interest or other amount payable;
- (iv) the parties acknowledge and agree that the effect of subparagraphs (i) to (iii) is that the Key Subcontractor may receive a lesser period of notice than is specified under the Services Agreement. ServiceCo agrees to use all reasonable endeavours to provide the Key Subcontractor with any relevant notice as soon as possible after receiving such notice under the Services Agreement; and
- (v) the non-exercise of any right by FACS under the Services Agreement does not limit ServiceCo's rights under this Agreement.

5. Requirements for subcontracting

The Key Subcontractor recognises and permits the exercise by FACS of its rights under clause 10, 28, 31, 42, 43, 45.1, 47 and 48 of the Services Agreement and agrees to do all things necessary to enable FACS to exercise such rights under the Services Agreement.

6. Key Subcontractor's skills and performance of the Services

The Subcontractor must:

- (a) engage and employ sufficient resources with relevant skills and experience for the duration of this Agreement to ensure that the Services are conducted in accordance with the terms of this Agreement; and
- (b) maintain all necessary clearances and permits for all employees or contractors (if any) carrying out the performance of the Services.

7. Performance and compliance

7.1. Performance standards

The Key Subcontractor must meet or exceed all performance standards, benchmarks, targets and related obligations set out in the Services Agreement or as determined and advised by ServiceCo from time to time.

7.2. Compliance standards

The Key Subcontractor must meet or exceed all compliance standards, benchmarks, targets and related obligations set out in the Services Agreement or as reasonably determined and advised by ServiceCo from time to time.

8. Lawful directions

In the discharge of their duties, the Key Subcontractor will:

- (a) comply with all resolutions, regulations and directions of ServiceCo as may be given from time to time as to the nature and scope of the Services to be provided, including any reasonable direction relating to the allocation of the Key Subcontractor's employees and other resources, or the level of competency of the Key Subcontractor's employees, relevant to their performance of the Services;
- (b) subject to paragraph (a) and subject also to any other obligations arising out of this Agreement, comply with all reasonable and lawful directions of FACS.

9. Fees

9.1. ServiceCo to pay Fees

Subject to the Key Subcontractor complying with their obligations under this Agreement, ServiceCo will pay the Key Subcontractor the Fees in accordance with clause 10.

9.2. Total fees

Except to the extent otherwise provided in this Agreement, the Fees will be the total fees payable by ServiceCo.

9.3. Repayment to FACS

Where Fees paid to the Key Subcontractor are later recovered by FACS, [REDACTED] of the recovered Fee will be payable by the Key Subcontractor to ServiceCo two Business Days before the date that those Fees become payable to FACS.

10. Payment

10.1. Payment due

ServiceCo will pay the Key Subcontractor within 10 Business Days of FACS paying the Monthly Service Payment under the Services Agreement to ServiceCo.

10.2. Payment conditional

Payment of any Fees will not be due until:

- (a) FACS has paid the fees under the Services Agreement to ServiceCo; and
- (b) either:
 - (i) ServiceCo issues a correctly rendered Recipient Created Tax Invoice (**RCTI**) to the Key Subcontractor; or
 - (ii) ServiceCo receives a correctly rendered tax invoice.

10.3. **Timing**

To avoid doubt, ServiceCo may issue an RCTI under clause 10.2(b)(i) and make the relevant payment simultaneously.

11. **Termination**

If the Services Agreement is terminated in respect of any Stage, this Agreement will also be terminated in respect of that Stage.

12. **General**

12.1. **Further assurance**

Each Party must promptly at its own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this Agreement.

12.2. **Severability**

If anything in this Agreement is unenforceable, illegal or void then it is severed and the rest of this Agreement remains in force.

12.3. **Entire understanding**

This Agreement:

- (a) is the entire agreement and understanding between the Parties on everything connected with the subject matter of this Agreement; and
- (b) supersedes any prior agreement or understanding between the Parties on anything connected with that subject matter.

12.4. **Variation**

Subject to the modification provisions in the Services Agreement which apply to this Agreement pursuant to clause 4 of this Agreement, an amendment or variation to this Agreement is not effective unless it is in writing and signed by the Parties.

12.5. **Waivers and consents**

Except as expressly stated in this Agreement, each Party acknowledges that:

- (a) a waiver or consent under this Agreement is not effective unless it is in writing and signed by the Parties entitled to give the waiver or consent;
- (b) a waiver or consent may be given conditionally or unconditionally or withheld at the absolute discretion of the Party entitled to give the waiver or consent;
- (c) a waiver of a power or right or the giving of consent is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given;

- (d) a party's failure or delay to exercise a power or right does not operate as a waiver of that power or right; and
- (e) the exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.

12.6. Counterparts

This Agreement may be executed in a number of counterparts and the counterparts taken together constitute one and the same instrument.

12.7. Assignment

Subject to the assignment provisions in the Services Agreement which apply to this Agreement pursuant to clause 4 of this Agreement, a Party cannot assign all or any of its rights under this Agreement without the prior written consent of each other Party.

12.8. No right of set off

Except as incorporated into this Agreement pursuant to clause 4 of this Agreement, a Party has no right of set-off against a payment due to another Party.

12.9. Relationship of parties

Nothing in this Agreement creates a relationship between the Parties of partnership, employment, principal and agent or of trustee and beneficiary.

12.10. Existence and terms confidential

Subject to the confidentiality requirements in the Services Agreement which apply to this Agreement pursuant to clause 4 of this Agreement, each Party must keep all information concerning the existence and terms of this Agreement (and any draft of this Agreement) confidential and must not disclose the information to any person except:

- (a) to a director, officer, employee or professional adviser of the Party that has a clear need to use the information to carry out their duties or to provide professional advice to the Party and then only if the person undertakes to keep the information confidential; or
- (b) as required by an applicable law or order of a court, regulatory body, governmental agency or stock exchange.

13. Governing law and jurisdiction

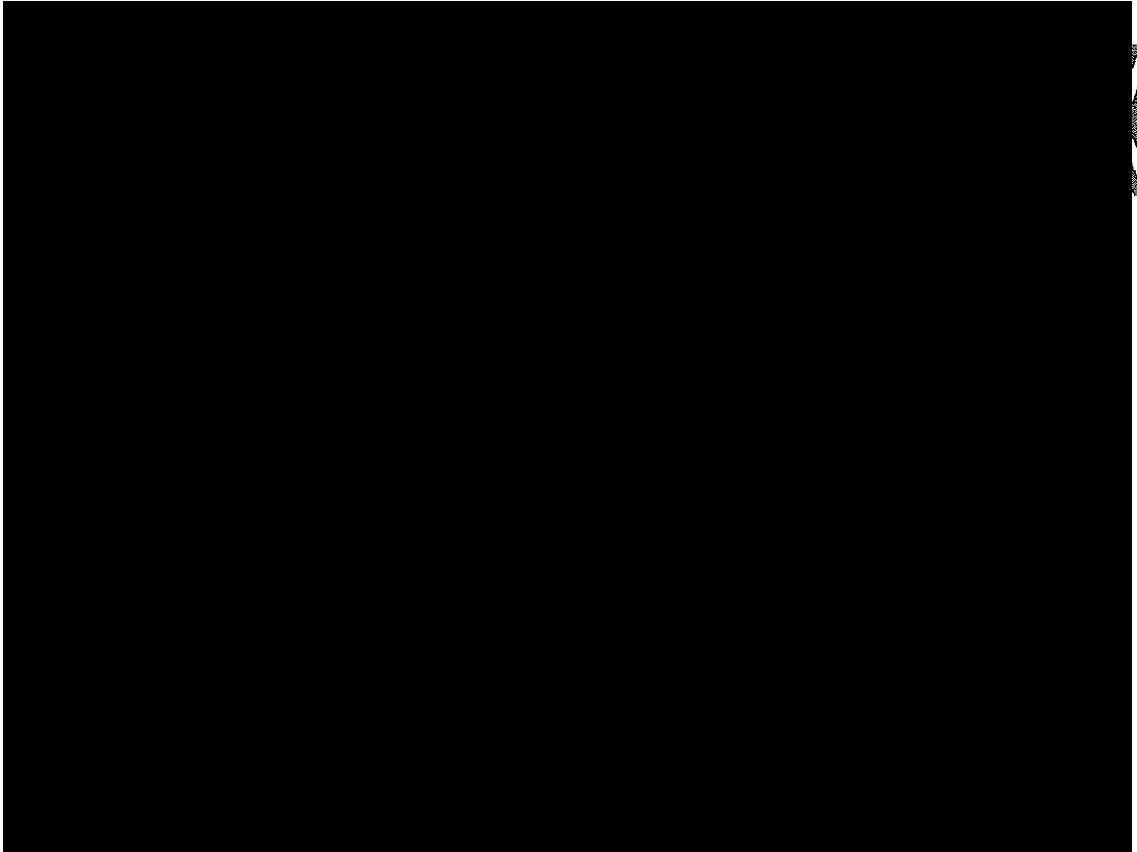
13.1. Governing law

The law of New South Wales governs this Agreement.

13.2. Jurisdiction

The Parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts which are entitled to hear appeals from them.

SIGNED as an agreement.



Schedule 1

- (a) The Fees for each Operating Month will be calculated as follows:

$$\text{MSP} = ((\sum \text{SubContractMSP}_{\text{stage}} \times (1 - \text{ServiceKPI}_{\text{stage}})) - \text{RevServKPI}) \times \text{TMA}$$

where:

$\text{ServiceKPI}_{\text{stage}}$ = the Service Provision Abatement based on the previous 3 Operating Month's Service Provision Failures for Stage stage as defined and calculated pursuant to Schedule 3 of the Services Agreement.

RevServKPI = the total abatements calculated and applied pursuant to Schedule 3 of the Services Agreement in connection with KPIs 204, 303, 304, 305, 306, 307, 308, 309, 401, 402, 403, 404 and 405

$\text{SubContractMSP}_{\text{stage}}$ = the monthly service payment for Stage stage
 $\text{stage} = \text{IRSP}_{\text{stage}} + \text{NRSP}_{\text{stage}}$

$\text{IRSP}_{\text{stage}}$ = has the meaning given in Schedule 3 of the Services Agreement

$\text{NRSP}_{\text{stage}}$ = has the meaning given in Schedule 3 of the Services Agreement

TMA = Tenant Mix Abatement applying during the Operating Month, as defined and calculated pursuant to Schedule 3 of the Services Agreement.

- (b) Amounts that are subject to indexation will be adjusted each calendar quarter in accordance with the Services Agreement.

To: The Department of Family and Community Services ("FACS")
From: St Vincent de Paul Housing (ABN 41 158 167 483) ("ServiceCo")
Dated: 20 FEBRUARY 2017

Dear Sirs

Social and Affordable Housing Fund – Services Agreement between FACS and ServiceCo dated 15 FEBRUARY 2017 (Services Agreement)

We refer to the Services Agreement. Terms used in the Services Agreement shall have the same meaning in this document unless given a different meaning herein.

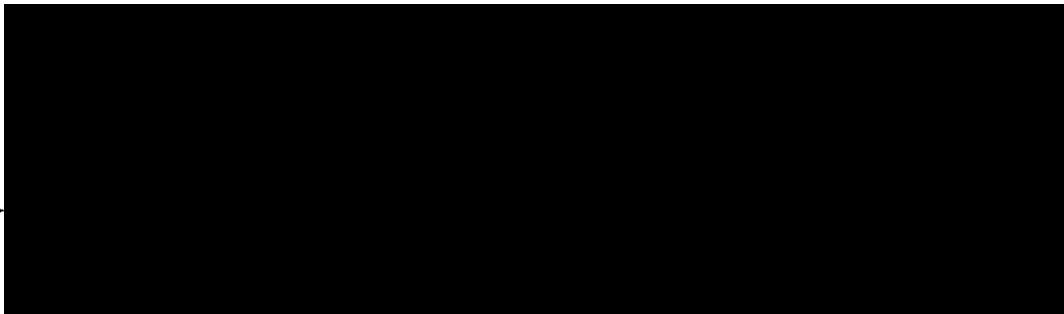
For the purposes of the condition precedent referred to in Item 2 of Schedule 2 (*Conditions Precedent Schedule*) of the Services Agreement, we confirm that all of the conditions precedent in the other Service Package Documents to which FACS is not a party have been satisfied or have otherwise been waived.

For the purposes of the condition precedent referred to in Item 5 of Schedule 2 (*Conditions Precedent Schedule*) of the Services Agreement, we confirm that the corporate structure and any equity arrangements between ServiceCo and its members are in accordance with the Ownership Schedule and the information provided to FACS prior to the execution of the Services Agreement.

For the purposes of the condition precedent referred to in Item 10(b) of Schedule 2 (*Conditions Precedent Schedule*) of the Services Agreement, we confirm that the Commercial Close Financial Model is identical to the Base Case Financial Model except as updated in accordance with the Commercial Close Adjustment Protocol or as otherwise set out in this letter.

sign here ►

print name

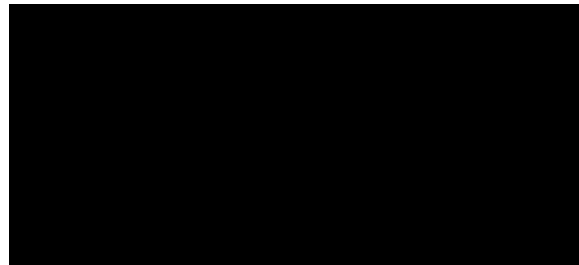


KING & WOOD
MALLESONS

Facility Agreement – NSW Social and Affordable Housing Fund

Dated 15 February 2017

St Vincent de Paul Housing (ABN 41 168 167 483) ("Original Borrower")
The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335) ("Parent")
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007) ("Agent")
Each entity named in Schedule 1 (each an "Original Lender")



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Facility Agreement – NSW Social and Affordable Housing Fund

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Facility Agreement – NSW Social and Affordable Housing Fund Details

Parties	Original Borrower, Parent, Agent and each Original Lender	
Original Borrower	Name	St Vincent de Paul Housing
	ABN	41 158 167 483
	Address	20 West Street, Lewisham NSW 2049
	Telephone	+61 2 9568 0219
	Email	[REDACTED]
	Attention	[REDACTED]
Parent	Name	The Trustees of the Society of St Vincent de Paul (NSW) established as a body corporate pursuant to section 4(1) of the <i>Roman Catholic Church Communities Land Act 1942</i> (NSW)
	ABN	46 472 591 335
	Address	20 West Street, Lewisham NSW 2049
	Telephone	+61 2 9568 0219
	Email	president@vinnies.org.au
	Attention	President
Agent	Name	The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane
	ABN	25 328 758 007
	Address	194 Charlotte Street, Brisbane Queensland 4000
	Telephone	+ 61 7 3824 3740
	Email	[REDACTED]
	Attention	[REDACTED]
Original Lender	Each entity named as an Original Lender in Schedule 1 (<i>Commitments</i>)	
Date of agreement	See signing page	

Facility Agreement – NSW Social and Affordable Housing Fund

General terms

Part 1 Interpretation

1 Definitions and Interpretation

1.1 Definitions

In this document:

Accounting Standards means:

- (a) for a person incorporated in, or an entity validly existing under the laws of Australia, accounting standards as defined in the Corporations Act;
- (b) for a person incorporated in, or an entity validly existing under the laws of Australia and to the extent not inconsistent with paragraph (a) of this definition, generally accepted accounting principles and practices in Australia and which are consistently applied; and
- (c) for a person incorporated outside Australia, or an entity validly existing under the laws of another country, the accounting standards, principles and practices generally accepted in the place in which the person is incorporated or is existing and which are consistently applied.

Acquisition Building Contract means an agreement entered into or to be entered by a Developer for the acquisition, development, construction and supply of Dwellings.

Acquisition Contract means an agreement entered into or to be entered into by a Developer and the Borrower pursuant to which the Borrower acquires the Dwellings the subject of the Acquisition Building Contract (to which the Developer is a party) on payment of the Acquisition Costs in paragraph (a) of the definition of Acquisition Costs.

Acquisition Costs means, in respect of an Acquisition Property, the aggregate of:

- (a) the price agreed to be paid by the Borrower to the Developer pursuant to the Acquisition Contract; and
- (b) an amount equal to ■■■ of that agreed price to account for associated transaction costs of the Borrower,

which shall not exceed the amount reflected in the Project Financial Model for that Acquisition Property.

Acquisition Document means, in respect of an Acquisition Property:

- (a) the Acquisition Building Contract; and
- (b) the Acquisition Contract.

Acquisition Property means real property on which Dwellings are or will be acquired, developed, constructed and supplied pursuant to an Acquisition Building Contract for the purposes of providing Social Housing and/or Affordable Housing in accordance with the Services Agreement.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Approved Valuer means a valuer approved by the Lender (such approval not to be unreasonably withheld or delayed) from the following list of valuers:

- (a) Jones Lang LaSalle Australia;
- (b) Knight Frank;
- (c) Abbots Valuers;
- (d) Metropolitan Valuation Services National; or
- (e) Land Mark White,

or any other valuer nominated from time to time by the Borrower.

Asset Management Plan means the Borrower's asset management methodology with respect to the ownership and maintenance (including potential disposals) of the Development Properties and the Acquisition Properties.

Assumptions means, in respect of the Project Base Case Financial Model, the financial, technical, economic and other assumptions agreed between the Agent and the Borrower as part of the agreement of the Project Base Case Financial Model.

Attorney means any attorney appointed by the Borrower or the Parent under any Transaction Security Document if an Event of Default is continuing.

Auditors means Grant Thornton or any other firm approved by the Agent (such approval not to be unreasonably withheld or delayed).

Authorisation means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing or registration required by a Governmental Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Authorised Officer means:

- (a) in the case of the Agent or a Lender, any person whose title includes the word "chief", "counsel", "executive", "head", "president" or "manager" (or a person performing, or purporting to perform the functions of any of them) of the Agent or the Lender or any attorney or other person nominated by the Agent or the Lender (by notice of the Borrower) as an Authorised Officer for the purposes of the Finance Documents; and
- (b) in the case of the Borrower or the Parent, any director or secretary of the Borrower or the Parent (respectively) or any other person from time to time nominated as an Authorised Officer by the Borrower or the Parent

(respectively) by notice to the Lender, accompanied by certified copies of signatures of all new persons so appointed.

Availability Period means:

- (a) in relation to the Construction and Acquisition Facility, the period from (and including) Commercial Close to (but excluding) the earlier of the Conversion Date and the Maturity Date for the Construction and Acquisition Facility; and
- (b) in relation to the Term Facility, the Conversion Date.

Available Commitment means, in relation to a Facility, a Lender's Commitment under that Facility minus:

- (a) the amount of its participation in any outstanding Loans under that Facility; and
- (b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made by the Lender under that Facility on or before the proposed Utilisation Date.

Available Facility means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

Base Rate means:

- (a) in respect of an Interest Period for a Loan utilised to fund a Stage, which Interest Period commences prior to the Date of Service Readiness for that Stage, the rate set out in Schedule B (*Drawdown Schedule*); and
- (b) in respect of an Interest Period for a Loan utilised to fund a Stage, which Interest Period commences on or after the Date of Service Readiness for that Stage, BBSY.

BBSY means in relation to a Loan:

- (a) the applicable Screen Rate as of the Specified Time and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to clause 11.1 (*Unavailability of Screen Rate*).

Beneficiary means:

- (a) the Agent (for its own account or for the account of a Lender); and
- (b) each Lender.

A reference to the Beneficiary means each of them individually and every two or more of them jointly.

Borrower means:

- (a) the Original Borrower; and
- (b) any other entity which has become a Party in accordance with clause 24 (*Changes to the Borrower*),

which, in each case, has not ceased to be a Party in accordance with the terms of this document.

Budgeted Construction Costs means, in respect of a Development Property, the itemised budgeted costs, expenses and funding relating to the construction and/or development to be undertaken on that Development Property pursuant to the relevant Development Building Contract including, without limitation, contingency, development and project management fees, design fees and authority fees for that Development Property.

Building Contractor means any person who enters into a Development Building Contract with the Borrower.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Sydney.

Business Plan means the annual business plan of the Borrower setting out the following for the relevant year:

- (a) revenue forecasts, budgets for capital expenditure and detailed operating expenditure;
- (b) the Asset Management Plan; and
- (c) details of each principal assumption underlying each forecast included in the Business Plan,

as updated from time to time in accordance with this document.

Calculation Date means the Quarter End Date falling at the end of the fourth full calendar quarter after the Conversion Date and each Quarter End Date thereafter.

Calculation Expert has the meaning given in clause 18.11 (*Reference to a Calculation Expert*).

Calculation Expert Notice has the meaning given in clause 18.10 (*Financial Calculations*).

Calculation Period means the 12 Month period (or the shorter period commencing on the Conversion Date) ending on and including each Calculation Date.

Canon Law means The Code of Canon Law of the Roman Catholic Church.

Cashflow Available for Debt Service or CFADS means, in respect of any period (without double-counting):

- (a) the aggregate amount of Gross Revenues received or, in respect of a future period, projected in the Project Financial Model to be received, during that period;

less:

- (b) the aggregate amount of Services Costs and Borrower expenses paid or, in respect of a future period, projected in the Project Financial Model to be paid during that period.

Catholic Development Fund means any Archdiocese or Diocese of the Roman Catholic Church in Australia, including each Original Lender.

Change in Control means the persons who, at the date of this document, have Control of the Borrower or the Parent (as the case may be) cease to have Control of them or one or more persons acquire Control of them after the date of

this document. For the avoidance of doubt, a Change in Control will occur in respect of the Borrower where the Parent ceases to be a Member of the Borrower.

Commercial Close means the date on which each of the Initial Conditions Precedent has been satisfied or waived in accordance with clause 4.1 (*Initial Conditions Precedent*).

Commercial Close Adjustment Protocol means the protocol set out in Annexure D (*Commercial Close Adjustment Protocol*) of the Services Agreement.

Commitments means:

- (a) the Construction and Acquisition Facility Commitments; and
- (b) the Term Facility Commitments.

Committed Equity means equity contributed by the Parent or committed to be contributed in accordance with the Equity Contribution Agreement.

Committed Funding means, at any time, the aggregate of the following amounts (without double counting):

- (a) the Available Facility of the Construction and Acquisition Facility;
- (b) the aggregate amount of the undrawn Committed Equity (including the Initial Cash Equity Contribution Amount and any Staged Cash Equity Contribution Amount);
- (c) the balance standing to the credit of the Funding Account (except to the extent taken into account in paragraph (b) above) and any interest forecast in the Project Financial Model to be earned on that account in the period up to the Final Date of Service Readiness;
- (d) any amounts agreed by the State to be payable (but which have not yet been paid) by it under the Services Agreement with respect to a Change Compensation Event occurring in connection with a Stage prior to the Date of Service Readiness for that Stage;
- (e) the proceeds of any insurance payable (but which have not yet been paid) to the Borrower in relation to a Stage in the period up to the Date of Service Readiness for that Stage in relation to loss or damage to property or business interruption, provided that the claim has been accepted by the insurer in writing and the Agent is satisfied (acting reasonably) that the claim will be paid in time to meet Project Costs and that the payment is not required to be applied for some other purpose;
- (f) the amount of any liquidated damages payable (but which have not yet been paid) to the Borrower in connection with a Stage prior to the Date of Service Readiness for that Stage to the extent that:
 - (i) such amounts are supported by available performance bonds under the Project Documents or the Agent is otherwise satisfied (acting reasonably) that such amounts are expected to be received;
 - (ii) the liability to pay the relevant amount is due and payable prior to the Date of Service Readiness for the relevant Stage; and
 - (iii) such amounts are attributable to Project Costs;

- (g) any other amounts payable (but which have not yet been paid) to the Borrower in connection with a Stage prior to the Date of Service Readiness for that Stage by any third party to the extent either:
 - (i) the liability has been accepted in writing or agreed in writing by the relevant third party; or
 - (ii) the liability has been determined in accordance with the relevant Project Document,

and in each case:

- (iii) to the extent the relevant amounts are to fund Project Costs;
 - (iv) the Agent is satisfied (acting reasonably) with the creditworthiness of, or security provided by, the relevant third party; and
 - (v) the relevant amounts will be paid in cash in time to meet the relevant Project Costs;
- (h) any other amounts unconditionally committed to be paid (but which have not yet been paid) in connection with a Stage prior to the Date of Service Readiness for that Stage, and on terms and by entities (or guaranteed by entities) acceptable to the Agent (acting reasonably); and
 - (i) any input tax credits forecast in the Project Financial Model to be received in cash by, or by way of rebate to, the Borrower (but which have not yet been paid) from the Australian Taxation Office in connection with a Stage prior to the Date of Service Readiness for that Stage, which the Lender is satisfied (acting reasonably) will be received.

Compliance Certificate means a certificate substantially in the form set out in Schedule 11 (*Form of Compliance Certificate*).

Confidential Information means all information relating to the Borrower, the Parent, the Transaction Documents or a Facility of which the Agent or a Lender becomes aware in its capacity as, or for the purpose of becoming, the Agent or a Lender or which is received by the Agent or a Lender in relation to, or for the purpose of becoming the Agent or a Lender under, the Transaction Documents or a Facility from the Borrower, the Parent or any of their advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information, but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Agent or a Lender of clause 32 (*Confidentiality*);
- (b) is identified in writing at the time of delivery as non-confidential by the Borrower or any of its advisers; or
- (c) is known by the Agent or a Lender before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by the Agent or a Lender after that date, from a source which is, as far as the Agent or the Lender is aware, unconnected with the Project and which, in either case, as far as the Agent or the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

Confidentiality Undertaking means a confidentiality undertaking in a form agreed between the Borrower and the Agent.

Constituent Documents means:

- (a) In respect of the Borrower, the constitution of the Borrower; and
- (b) In respect of the Parent, the rules of the International confederation of the St Vincent de Paul Society.

Construction Costs means amounts payable by the Borrower under a Development Building Contract.

Construction and Acquisition Facility means the facility made available under this document as described in clause 2.1(a) (*The Facilities*).

Construction and Acquisition Facility Commitment means, in relation to a Lender, the amount set out opposite its name in column 2 of Schedule 1 (*Commitments*), as increased in accordance with clause 2.3 (*Commitments following Modifications under the Services Agreement*) and as substituted, reduced, or cancelled under this document.

Contested Tax means a Tax payable by the Borrower or the Parent where the Borrower or the Parent (as the case may be):

- (a) in good faith and in accordance with proper procedures, is contesting its liability to pay that Tax;
- (b) is not required by applicable law to pay that Tax before contesting its liability to pay the Tax; and
- (c) in respect of which it has made appropriate provision (if any) having regard to applicable Accounting Standards and for which it has set aside cash equal to the potential tax liability.

Control means, in respect of the Borrower or the Parent, the power to direct the management or policies of the Borrower or the Parent, whether or not the power has statutory, legal or equitable force or is based on statutory, legal or equitable rights and whether or not it arises by means of trusts, agreements, arrangements, understandings, practices, the ownership of any interest in the Borrower or the Parent or otherwise.

Conversion Date means the first date on which the Agent has received evidence satisfactory to it (acting reasonably) that each of the conditions in Part E (*Conditions Precedent to Conversion Date*) of Schedule 2 (*Conditions Precedent*) have been satisfied.

Conversion Notice means a notice given by the Borrower prior to the Conversion Date in respect of the conversion of the Construction and Acquisition Facility to the Term Facility in the form set out in Schedule 7 (*Form of Conversion Notice*).

Corporations Act means the *Corporations Act 2001* (Cth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Cost to Complete means, at any time, the aggregate amount of Project Costs (including in relation to Construction Costs payable under each Development Building Contract) forecast to be incurred by the Borrower in order for the Borrower to achieve Service Readiness for each Stage, and which are not yet paid at that time.

Cost to Complete Test will be satisfied if, at the time the test is run, the Quantity Surveyor confirms:

(a) the amount of Committed Funding;

equals or exceeds,

(b) the Cost to Complete.

Date of Service Readiness means, in respect of each Stage, the date specified in the certificate issued by the State under the Services Agreement as the date on which the Borrower achieved Service Readiness.

Debt Service Cover Ratio or DSCR means, for a Calculation Period, the ratio of A to B (calculated to four decimal places) where:

A is the aggregate of Cashflow Available for Debt Service for that Calculation Period (on a look-back basis) plus all capital expenditure paid during that Calculation Period (on a look-back basis); and

B is Senior Debt Service for that Calculation Period (on a look-back basis), less the amount standing to the credit of the Debt Service Reserve Account as at the end of that Calculation Period.

Debt Service Reserve Account means the account styled 'NSW Social and Affordable Housing Fund – Debt Service Reserve Account' and operated on the terms set out in Part 7 (*Project Accounts*) and Schedule 12 (*Project Accounts*).

Default means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default.

Developer means any person who enters into an Acquisition Contract with the Borrower.

Development Building Contract means an agreement entered into or to be entered into by a Building Contractor and the Borrower pursuant to which the Building Contractor will develop, construct and supply Dwellings.

Development Property means real property on which Dwellings are or will be constructed pursuant to a Development Building Contract for the purposes of providing Social Housing and/or Affordable Housing in accordance with the Services Agreement.

Disposal means a sale, lease, licence, transfer or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

Disposal Proceeds means the consideration received or receivable by the Borrower (including, without limitation, any amount received or receivable in repayment of intercompany debt) in relation to any Disposal made by the Borrower and after deducting:

(a) any reasonable expenses which are incurred by the Borrower with respect to that Disposal; and

(b) any Tax incurred and required to be paid by the seller in connection with that Disposal.

Disruption Event means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Distribution means any payment or distribution of any money or other asset by the Borrower whether in cash or in kind including by interest, dividend, distribution, return of capital, repayment, redemption or other amount declared or paid by the Borrower to or for the benefit of any of its members, excluding Project Costs and Services Costs.

Drawdown Schedule means the schedule of amounts and dates of drawdown under the Construction and Acquisition Facility as set out in the Project Base Case Financial Model, as adjusted in accordance with the Commercial Close Adjustment Protocol and inserted into Schedule 8 (*Drawdown Schedule (Construction and Acquisition Facility)*) and delivered to the Lender as an Initial Condition Precedent (as such schedule may otherwise be updated in accordance with this document).

Due Diligence Advisors means those advisors appointed by the Parent and/or the Borrower to prepare the Due Diligence Reports.

Due Diligence Report each report delivered to the Agent as an Initial Condition Precedent.

Environmental Law means a law or regulation, or a provision of a law or regulation, which relates in way to any aspect of the environment, heritage, planning, health or safety.

Equity Contribution means:

- (a) the Initial Cash Equity Contribution Amount;
- (b) each Staged Cash Equity Contribution Amount; and
- (c) each Real Property Equity Contribution.

Equity Contribution Agreement means the document entitled "SAHF Program Contributions Agreement" dated on or about the date of this document between the Parent and the Borrower.

Equity Document means:

- (a) the Equity Contribution Agreement; and

- (b) any other document or agreement which the Agent and the Borrower agree is to be designated as an Equity Document,

and **Equity Documents** means all of them.

Event of Default means any event or circumstance specified as such in Clause 22 (*Events of Default*).

Facility means:

- (a) the Construction and Acquisition Facility; or
(b) the Term Facility,

and **Facilities** means all of them.

Facility Review Date means:

- (a) the date falling on the fifth anniversary of Commercial Close; and
(b) the date falling every five years after that date.

Final Date for Service Readiness means the Date for Services Readiness in respect of the final Stage to reach Service Readiness in accordance with the Services Agreement, as adjusted (if at all) in accordance with the Services Agreement.

Final Sunset Date means 24 Months after the Date for Services Readiness in respect of the final Stage to reach Service Readiness in accordance with the Services Agreement, as adjusted (if at all) in accordance with the Services Agreement.

Finance Document means:

- (a) this document;
(b) the Parent Guarantee;
(c) the Financiers' Tripartite Deed;
(d) the Financiers' Subcontract Tripartite;
(e) the Quantity Surveyor Appointment Agreement;
(f) the Subordination Deed;
(g) any Transfer Certificate;
(h) any Transaction Security Document;
(i) any Utilisation Request; and
(j) any other document designated as such by the Agent and the Borrower.

Financial Covenant means each of the undertakings in clauses 19.2 (*Debt Service Cover Ratio*) and 19.3 (*Loan to Value Ratio*).

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and any debt balance at any financial institution;

- (b) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standards, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (h) consideration for the acquisition of assets or services payable more than 90 Business Days after acquisition;
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Financiers' Subcontract Tripartite means the document entitled "Financiers' Subcontractor Consent Deed – NSW Social and Affordable Housing Fund" dated on or about the date of this document between the Services Subcontractor, the Borrower and the Agent.

Financiers' Tripartite Deed means the document entitled "Social and Affordable Housing Fund – Financiers' Tripartite Deed" dated on or about the date of this document between the State, the Borrower and the Agent.

First Date of Service Readiness means the Date of Services Readiness in respect of the first Stage to reach Service Readiness in accordance with the Services Agreement, as adjusted (if at all) in accordance with the Services Agreement.

Funding Account means the account styled "NSW Social and Affordable Housing Fund – Funding Account" and operated on the terms set out in Part 7 (*Project Accounts*) and Schedule 12 (*Project Accounts*).

General Security Agreement means the deed entitled "General Security Agreement – NSW Social Affordable Housing Fund" dated on or about the date of this document between the Borrower and the Agent.

Governmental Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

Gross Revenue means, in respect of any period, the aggregate of all amounts received or, in respect of a future period only, projected in the Project Financial Model to be received, by the Borrower in relation to the Project during that period and which are of a revenue nature including (without double counting):

- (a) Monthly Service Payments and any other amounts of a revenue or a revenue replacement nature received or to be received under the Project Documents;
- (b) all rental income received or to be received under any Residential Tenancy Agreement entered into by the Borrower;
- (c) any liquidated damages or compensation of a revenue replacement nature received or to be received under or in respect of a Development Building Contract;
- (d) the proceeds of any revenue received or which the Services Subcontract provides are payable, or will be payable, from the Services Subcontractor as compensation for abatement under the Services Agreement;
- (e) interest on balances standing to the credit of the Project Accounts;
- (f) net cash Tax receipts including refunds of GST received or to be received;
- (g) any proceeds from business interruption, loss of revenue or advance loss of profit insurances and any other insurance proceeds that are not required to be paid to a person other than the Borrower, and any insurance proceeds applied towards reimbursement for repairs or reinstatement of an asset where and to the extent that the cost of the relevant repair or reinstatement is categorised as a Services Cost;
- (h) any Disposal Proceeds; and
- (i) any other amounts received or to be received by the Borrower which are designated as such by the Borrower and the Agent.

GST means the goods and services tax levied under the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Hedging Agreement means any master agreement (including any schedule) or other agreement dated on or about the date of this document between the Agent and Commonwealth Bank of Australia (ABN 48 123 123 124) for the purpose of any interest swap or similar arrangement in connection with the Base Rate for any Loan under the Construction and Acquisition Facility, which is in a form acceptable to the Borrower and is designated as a 'Hedging Agreement' for the purposes of this document by the Borrower and Agent.

Hedging Costs means all costs, expenses, losses and liabilities incurred by the Agent in connection with the Hedging Agreement.

Holdng Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

Housing Authorisation means the registration of the Borrower:

- (a) with the Australian Government Department of Human Services as a Centrepay organisation (with a Centrelink Customer Reference Number) authorised to receive Centrepay deductions from tenants; and
- (b) as a Registered CHP with a minimum registration of tier 2.

Indirect Tax means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

Initial Acquisition Condition Precedent has the meaning given in clause 4.3 (*Conditions precedent to Construction and Acquisition Facility Utilisation*).

Initial Cash Equity Contribution Amount means the amount of not less than [REDACTED] contributed or to be contributed by the Parent to the Borrower for the Project and deposited into the relevant Project Accounts at or prior to Commercial Close.

Initial Conditions Precedent means each of the conditions precedent to the first drawdown under the Facilities as set out in Part A (*Initial Conditions Precedent*) of Schedule 2 (*Conditions Precedent*).

Initial Development Condition Precedent has the meaning given in clause 4.3 (*Conditions precedent to Construction and Acquisition Facility Utilisation*).

Insolvency Event means, in relation to an entity, the occurrence of any of the following events:

- (a) that entity informs its creditors generally that it is insolvent;
- (b) a liquidator, administrator, trustee in bankruptcy, receiver or receiver and manager or similar officer is appointed in connection with any of the assets of that entity;
- (c) a distress, attachment or other execution is levied or enforced upon or against any assets of that entity and in the case of a writ of execution or other order or process requiring payment, it is not withdrawn or dismissed within 10 Business Days;
- (d) an application is made for the administration, dissolution or winding up of that entity which application is not stayed within 10 Business Days of being made;
- (e) an order is made for the administration, dissolution or winding up of that entity;
- (f) a resolution is passed for the administration or winding up of that entity other than for the purposes of a solvent reconstruction or amalgamation (and in the case of the Borrower or the Parent, on terms approved by the Agent);
- (g) that entity enters, or resolves to enter into or has a meeting of its creditors called to enter into any scheme of arrangement or composition with its creditors generally, or any class of its creditors, other than for the purposes of a solvent reconstruction or amalgamation (and in the case of the Borrower or the Parent, on terms approved by the Agent);
- (h)

- (i) that entity fails to comply with, or apply to have set aside, a statutory demand within 10 Business Days of the time for compliance; or
- (ii) If that entity applies to have the statutory demand set aside within 10 Business Days of the time for compliance, the application to set aside the statutory demand is unsuccessful and that entity fails to comply with the statutory demand within 5 Business Days of the order of the court dismissing the application;
- (j) that entity has an execution levied against it by creditors, debenture holders or trustees or under a floating Security which is not satisfied, withdrawn or dismissed within 10 Business Days; or
- (j) that entity is unable to pay its debts when they fall due, or is deemed unable to pay its debts in accordance with any applicable law; or
- (k) in relation to a trust:
 - (i) an application or order is sought or made (and not stayed or dismissed within 20 Business Days after being sought or made) in any court for the property of the trust to be brought into court or administered by the court or brought under its control; or
 - (ii) the assets of the trust are not sufficient to satisfy the trustee's debts as and when they become due and payable in respect of which it has a right to be indemnified out of the assets of the trust; or
- (l) in relation to a natural person:
 - (i) that person dies or becomes permanently incapacitated; or
 - (ii) that person is bankrupt for the purposes of the *Bankruptcy Act 1966* (Cth).

With respect to any other person that is a party to the Transaction Documents, **Insolvency Event** includes any other Insolvency Event as defined in the Services Agreement.

Insurance means any insurance procured or to be procured and maintained by the Borrower under the Project Documents.

Insurance Policy means a policy of insurance which complies with the terms of clause 21.2 (*Insurance policy requirements*).

Insurance Proceeds means the proceeds of any insurance claim under any insurance maintained by or for the benefit of the Borrower after deducting any reasonable expenses in relation to that claim which are incurred by the Borrower.

Insurance Proceeds Account means the account styled 'NSW Social and Affordable Housing Fund – Insurance Proceeds Account' and operated on the terms set out in Part 7 (*Project Accounts*) and Schedule 12 (*Project Accounts*).

Intellectual Property means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual

properly rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of the Borrower (which may now or in the future subsist).

Interest Payment Date means the last day of an Interest Period.

Interest Period means, in relation to a Loan, each period determined in accordance with clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with clause 9.4 (*Default interest*).

Interpolated Screen Rate means, in relation to any Loan, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan.

Interposed Entity means an entity:

- (a) the ownership interests in which are held directly by the Parent; and
- (b) which holds no assets other than as a member of the Borrower.

Joint Venture means any joint venture entity or structure, including a company, unincorporated firm, undertaking, association, joint venture or partnership.

Lender means:

- (a) each Original Lender; and
- (b) any other Catholic Development Fund which has become a Party in accordance with clause 23 (*Changes to a Lender*),

which in each case has not ceased to be a Party in accordance with the terms of this document.

Loan means a loan made or to be made under a Facility or the principal amount outstanding for the time being of that loan (as applicable).

Loan to Value Ratio or **LVR** means, on a Calculation Date, the ratio (expressed as a percentage) of A to B where:

- A is the Principal Outstanding less the balance standing to the credit of the Proceeds Account; and
- B is the aggregate of the value of each Development Property and each Acquisition Property (as determined by the latest Valuation).

Maintenance Reserve Account means the account styled 'NSW Social and Affordable Housing Fund – Maintenance Reserve Account' and operated on the terms set out in Part 7 (*Project Accounts*) and Schedule 12 (*Project Accounts*).

Margin means [REDACTED] per annum.

Material Adverse Effect means a material adverse effect on:

- (a) the ability of the Borrower to perform its payment and other material obligations under the Transaction Documents to which it is expressed to be a party;
- (b) the business, operations, financial condition or assets of the Borrower;
- (c) the legality, validity, binding nature or enforceability of any Transaction Document or a material part of a Transaction Document; or
- (d) the rights, priority or security of the Agent under the Finance Documents.

Material Authorisations means any Authorisation which is:

- (a) necessary to be obtained and maintained by the Borrower for the execution, delivery, performance, validity or enforceability of a Transaction Document; or
- (b) material to the Borrower's conduct of its business or to the Project, including, without limitation, each Housing Authorisation.

Maturity Date means:

- (a) for the Construction and Acquisition Facility, the earlier of:
 - (i) the Conversion Date;
 - (ii) the date falling 6 Months before the Final Sunset Date; and
 - (iii) the date falling five years after Commercial Close; and
- (b) for the Term Facility, the date falling 28 years after Commercial Close.

Member:

- (a) in respect of the Parent, has the meaning given to it in the *Roman Catholic Church Communities Land Act 1942* (NSW); and
- (b) in respect of the Borrower, has the meaning given to it in the Corporations Act.

Model Assumptions has the meaning given in clause 18.9 (*Updating of Project Financial Model, Drawdown Schedule and Repayment Schedule*).

Model Update Date means:

- (a) the date on which a Valuation is provided by the Borrower to the Agent pursuant to clause 18.4(d) (*Project reports and notices*) to the extent the Project Financial Model is inconsistent with the information in that Valuation;
- (b) a date no later than 30 Business Days before the Date of Service Readiness for each Stage;
- (c) any date on which the State Financial Model is updated pursuant to the Services Agreement;
- (d) the date on which an updated Project Financial Model is required to be delivered as an Initial Development Condition Precedent in accordance with clause 4.3(a)(i) (*Conditions Precedent to Construction and Acquisition Facility*);

- (e) the date on which an updated Project Financial Model is required to be delivered as an Initial Acquisition Condition Precedent in accordance with clause 4.3(a)(iii) (*Conditions Precedent to Construction and Acquisition Facility*);
- (f) the date on which an updated Project Financial Model is required to be delivered in accordance with Part E (*Conditions Precedent to Conversion Date*) of Schedule 2 (*Conditions Precedent*);
- (g) the date on which an updated Project Financial Model is required to be delivered pursuant to clause 8.2 (*Commitments and mandatory prepayment following Partial Termination Modification Order under the Services Agreement*);
- (h) following any review by the Borrower of its historical and maintenance expenses and rental increases in respect of the Dwellings; and
- (i) any other date as reasonably requested by the Agent from time to time.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. The above rules will only apply to the last Month of any period.

Net Tangible Assets means the amount by which Total Tangible Assets exceeds Total Liabilities.

New Lender has the meaning given to that term in clause 23 (*Changes to a Lender*).

Parent Guarantee means the document entitled "Guarantee and Indemnity – NSW Social and Affordable Housing Fund" dated on or about the date of this document between the Parent and the Agent.

Partial Termination Modification Order means a notice of Partial Termination issued by the State in accordance with clause 33 (*Partial Termination*) of the Services Agreement.

Party means a party to this document.

Permitted Change in Control means, in respect of the Borrower or the Parent:

- (a) a Change in Control that is permitted or otherwise approved by the State under the Services Agreement, provided that the Parent Guarantee remains valid and binding on the Parent;
- (b) a Change in Control arising from:
 - (i) an Interposed Entity becoming a Member of the Borrower; and

(ii) the Parent ceasing to be a Member of the Borrower,

provided that:

(iii) the Parent Guarantee remains valid and binding on the Parent;

(iv) there is no Material Adverse Effect in relation to the Secured Property;

(v) unless there has otherwise been an assignment or transfer of the Borrower's rights and/or obligations pursuant to clause 24 (*Changes to the Borrower*), the Borrower remains counterparty to each Project Document to which the State is a party as at the date of this document; and

(vi) there is no material adverse cost to, or loss of revenue of, the Borrower;

(c) a Change in Control arising from the addition of a Member, the retirement or resignation of a Member, the death of a Member, a Member becoming subject to an Insolvency Event, or any other change (as contemplated in accordance with the Constituent Document of the Parent) in respect of a Member, in each case, of the Parent;

(d) a Change in Control arising from the addition of a Member, a Member becoming subject to an Insolvency Event, or any other change (as contemplated in accordance with the Constituent Document of the Borrower) in respect of a Member, in each case, of the Borrower, provided that the Parent remains a Member of the Borrower at all times; or

(e) a Change in Control with the prior written consent of the Agent (acting reasonably).

Permitted Disposal means any disposal by the Borrower or the Parent:

(a) for fair value of obsolete, worn out or redundant assets which are no longer required for the Borrower or the Parent to meet its obligations under the Transaction Documents to which it is a party;

(b) occurring as a result of the grant of any Permitted Security;

(c) in the ordinary course of business in exchange for or which is replaced by other assets comparable or superior as to type, value or quality and (in respect of a Disposal by the Borrower only) subject to the same Transaction Security;

(d) payment or distribution of cash or any other asset which is expressly permitted under the Finance Documents;

(e) expressly required, permitted or contemplated under the Project Documents;

(f) in respect of the Borrower only, which, when taken together with any disposals made by the Borrower only in any 12 Month period under this paragraph (f), relate to an asset or assets of an aggregate value of [REDACTED] or less;

(g) in respect of the Parent only, which, when taken together with any disposals made by the Parent at any time, relates to an asset or assets of an aggregate value (**Aggregate Disposal Value**) of [REDACTED] or less of

the Net Tangible Assets of the Parent, provided that the Parent must promptly notify the Agent where the Aggregate Disposal Value is greater than [REDACTED] of the Net Tangible Assets of the Parent;

- (h) a Permitted Property Disposal; or
- (i) approved in writing by the Agent (acting reasonably).

Permitted Financial Indebtedness means Financial Indebtedness:

- (a) incurred under the Transaction Documents;
- (b) incurred under the Equity Contribution Agreement or any loan which is made available by the Parent and is subordinated to the Facilities;
- (c) in respect of the Borrower only, arising on an unsecured basis in the ordinary course of ordinary business not exceeding [REDACTED] in aggregate with any other such Financial Indebtedness;
- (d) in respect of the Parent only, which, when taken together with any Financial Indebtedness incurred by the Parent at any time (**Aggregate Financial Indebtedness**), is not greater than [REDACTED] of the Net Tangible Assets of the Parent, provided that the Parent must promptly notify the Agent where the Aggregate Financial Indebtedness is greater than [REDACTED] of the Net Tangible Assets of the Parent;
- (e) under a lease, licence or arrangement on an unsecured basis which would be accounted for as an operating lease under accounting standards and not exceeding (in respect of the Borrower only) [REDACTED] or (in respect of the Parent only) [REDACTED] in aggregate with any other such Financial Indebtedness;
- (f) in respect of trade accounts arising in the ordinary course of trading on arm's length terms and provided not more than 60 Business Days overdue (unless contested in good faith); or
- (g) approved in writing by the Agent (acting reasonably).

Permitted Loan means a loan:

- (c) made pursuant to a Transaction Document;
- (d) which constitutes Permitted Financial Indebtedness;
- (e) in respect of the Parent only, made pursuant to the Equity Contribution Agreement or which is made available by the Parent to the Borrower and is subordinated to the Facilities; or
- (f) approved in writing by the Agent (acting reasonably).

Permitted Property Disposal means a Disposal:

- (a) of an interest of the Borrower over or in connection with any real property which is:
 - (i) contemplated in the latest Asset Management Plan; and
 - (ii) does not have a Material Adverse Effect on the Borrower's financial condition;

- (b) by the Parent only, of any property set out in the definition of Real Property Equity Contribution in accordance with the Equity Contribution Agreement; or
- (c) approved in writing by the Agent (acting reasonably).

Permitted Security means:

- (a) any Security or Quasi-Security arising under the Finance Documents (including the Transaction Security);
- (b) any Security required to be created under a Project Document;
- (c) any right of set-off arising under a Transaction Document;
- (d) any netting or set-off arrangement entered into by the Borrower or the Parent in the ordinary course of its banking arrangements for the purpose of securing or otherwise relating to Permitted Financial Indebtedness which is not yet due;
- (e) liens arising by operation of law in the ordinary course of trading and securing obligations not more than 60 Business Days overdue (unless being contested in good faith and appropriately provisioned);
- (f) in respect of the Borrower only, any Security or Quasi-Security arising under any retention of title or conditional sale arrangement or arrangements having similar effect in respect of the acquisition of any property or asset in the ordinary course of trading for the carrying out of the Project in accordance with the Transaction Documents and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Borrower;
- (g) in respect of the Parent only:
 - (i) any Security or Quasi-Security arising under any retention of title or conditional sale arrangement or arrangements having similar effect in respect of the acquisition of any property or asset in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Parent;
 - (ii) any Security or Quasi-Security over or affecting any asset acquired by the Parent after the date of this document if:
 - (A) it was not created in contemplation of the acquisition of that asset by the Parent;
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by the Parent; and
 - (C) it is removed or discharged within 6 Months of the date of acquisition of such asset;
 - (iii) any lease of goods of up to [REDACTED] or
- (h) any Security created with the prior written consent of the Agent (acting reasonably).

PPSA means the *Personal Property Securities Act 2009* (Cth).

PFSR means the Register established under the PPSA.

Prevention Program has the meaning given in clause 22.28(c)(1) (*Major Default under Services Agreement – Cure Regime*).

Principal Outstanding means, on any date, the aggregate of all Loans then outstanding.

Proceeds Account means the account styled 'NSW Social and Affordable Housing Fund – Proceeds Account' and operated on the terms set out in Part 7 (*Project Accounts*) and Schedule 12 (*Project Accounts*).

Project means the Service Package, and all activities undertaken by the Borrower in connection with the Service Package, under the Project Documents.

Project Account means:

- (a) the Funding Account;
- (b) the Proceeds Account
- (c) the Maintenance Reserve Account;
- (d) the Insurance Proceeds Account; and
- (e) the Debt Service Reserve Account,

and **Project Accounts** means all of them.

Project Base Case Financial Model means the computer model relating to the Project which has been delivered by the Borrower to the Agent as an Initial Condition Precedent.

Project Costs means, in respect of any period, the aggregate of the following amounts (without double counting) that are yet to be paid by the Borrower:

- (a) upfront project costs and fees (including upfront fees) payable to the Agent and the Parent or a Lender, and Parent development costs and advisors' fees (in each case, as contemplated in the Project Base Case Financial Model);
- (b) Construction Costs as certified by the Quantity Surveyor in accordance with each Development Building Contract;
- (c) Acquisition Costs;
- (d) the agreed amounts payable under each Development Building Contract (or other contract to the extent variation works are carried out by a contractor other than a Building Contractor) as a cost of any permitted variation or compensation event payable under that Development Building Contract;
- (e) Senior Debt Service payable in respect of a Stage prior to the Date of Service Readiness for that Stage;
- (f) all other costs and expenses payable in respect of a Stage prior to the Date of Service Readiness for that Stage in accordance with the Transaction Documents, including directors' fees, the Borrower's general and administrative costs, the Borrower's management costs and pre-operating expenses; and

(g) any net GST amounts payable to the Australian Taxation Office in respect of a Stage prior to the Date of Service Readiness for that Stage, in that period.

Project Document means:

- (a) the Services Agreement;
- (b) the Services Subcontract;
- (c) the Services Subcontractor Side Deed;
- (d) the State Parent Guarantee;
- (e) each Acquisition Contract;
- (f) each Development Building Contract;
- (g) each Service Package Document (to the extent not already referred to in this definition);
- (h) any document ancillary or related to any of the above documents; or
- (i) any other document which the Agent and the Borrower agree is to be designated as a Project Document,

and **Project Documents** means all of them.

Project Financial Model means the Project Base Case Financial Model as amended from time to time on a Model Update Date in accordance with clause 18.9 (*Updating of Financial Model, Drawdown Schedule and Repayment Schedule*) or otherwise with the prior written consent of the Agent.

Proportion means, for a Lender:

- (a) in respect of a Facility, the proportion which its Commitment (if any) for the Facility bears to the Total Commitments of all Lenders for the Facility; and
- (b) in respect of all Facilities, the proportion which its Commitments (if any) for all the Facilities bears to the Total Commitments.

Quantity Surveyor means the person appointed as the Quantity Surveyor pursuant to the Quantity Surveyor Appointment Agreement.

Quantity Surveyor Appointment Agreement means the agreement to be entered into between the Borrower, the Agent and the Quantity Surveyor, pursuant to which the Quantity Surveyor is appointed.

Quantity Surveyor's Certifier Notice means a notice given by the Quantity Surveyor substantially in the form set out in Schedule 6 (*Form of Quantity Surveyor's Certifier Notice*) or in such other form agreed between the Agent and the Borrower.

Quarter means each calendar period of 3 Months ending on a Quarter End Date.

Quarter End Date means 31 March, 30 June, 30 September and 31 December in each calendar year.

Quasi-Security means any transaction or arrangement whereby the Borrower or the Parent:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Borrower, the Parent or its Affiliate;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters any title retention arrangement;
- (d) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts or not repayable in certain circumstances; or
- (e) enters into any other preferential arrangement having a similar effect,

In the case of paragraphs (c) and (d) above in circumstances where the arrangement or transaction is entered into primarily as a method of raising or securing Financial Indebtedness or of financing the acquisition of an asset.

Quotation Day means, in relation to any period for which an interest rate is to be determined, the first day of that period.

Real Property Equity Contribution means each of the following parcels of land the freehold interest of which is held by the Parent as at the date of this document:

Parcel	Land	Folio Identifier(s)
1		
2		
3		
4		
5		
6		
7		
8		

Real Property Mortgage means:

- (a) each mortgage granted by the Parent in favour of the Agent on or about the date of this document in respect of each property set out in the definition of Real Property Equity Contribution; and

- (b) a document substantially in the form set out in Schedule 14 (*Form of Real Property Mortgage*) or any other form agreed between the Borrower and the Agent and provided pursuant to paragraph 2(b) of Part B (*Initial Development Conditions Precedent*) and paragraph 2(a) of Part D (*Initial Acquisition Conditions Precedent*), Schedule 2 (*Conditions Precedent*).

Receiver includes a receiver or receiver and manager.

Relevant Insurance Proceeds means all proceeds of insurance other than proceeds relating to business interruption, consequential loss, advance loss of profit, third party or public liability, or similar insurance.

Relevant Market means in relation to Australian dollars, the Australian interbank market for bank accepted bills and negotiable certificates of deposits.

Remedy Program has the meaning given in clause 22.28(b)(ii) (*Major Default under Services Agreement – Cure Regime*).

Repayment Date means a scheduled repayment date as set out in the Repayment Schedule.

Repayment Instalment means a repayment instalment as set out in the Repayment Schedule.

Repayment Schedule means the schedule of repayment instalments of Principal Outstanding under the Term Facility as set out in the Project Base Case Financial Model and inserted into Schedule 9 (*Repayment Schedule*) and delivered to the Agent as an Initial Condition Precedent (as such schedule may otherwise be updated in accordance with this document).

Repeating Representations means each of the representations set out in clause 17 (*Representations*), other than the representations in clauses 17.8(a) (*Disclosure*) and 17.20 (*Ownership Structure Chart*).

Replacement Regime means a regime to replace a party as described in:

- (a) clause 22.7 (*Insolvency Event – Building Contractor or Services Subcontractor*); or
- (b) clause 22.28 (*Breach by counterparty*).

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Required MRA Balance means, in respect of the Maintenance Reserve Account and on any date, an amount equal to the forecast capital expenditure liabilities of the Borrower in respect of each Stage that has achieved Service Readiness and for the 12 Months commencing on that date, as set out in the Project Base Case Financial Model.

Required DSRA Balance means, in respect of the Debt Service Reserve Account and on any date, an amount equal to 2/3 of the forecast Senior Debt Service in respect of the 3 Months commencing on that date.

Retained Proceeds means the net sale proceeds of one or more Permitted Property Disposals received by the Borrower.

Screen Rate means, in relation to BBSY:

- (a) the Australian Bank Bill Swap Reference Rate (BBSY) administered by the Australian Financial Markets Association (or any other person which

takes over the administration of that rate) for the relevant period and displayed (before any correction, recalculation or republication by the administrator) on page BBSY of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate). If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower; and

(b) if the rate described in paragraph (a) above is not available, the sum of:

(i) the Australian Bank Bill Swap Reference Rate administered by the Australian Financial Markets Association (or any other person which takes over the administration of that rate) for the relevant period and displayed (before any correction, recalculation or republication by the administrator) on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate). If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower; and

(ii) [REDACTED] per annum.

Secured Money means all money which:

at any time;

for any reason or circumstance in connection with the Finance Documents (including transactions in connection with them);

whether arising under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

whether or not of a type within the contemplation of the parties at the date of this document:

- (a) each of the Borrower and the Parent is or may become actually or contingently liable to pay to the Beneficiary; or
- (b) any Beneficiary has advanced or paid on the Borrower's behalf or at the Borrower's express or implied request; or
- (c) any Beneficiary is liable to pay by reason of any act or omission on the Borrower's part or the Parent's part (as the case may be), or that the Beneficiary has paid or advanced in protecting or maintaining the Secured Property or any security interest in any Finance Document following an act or omission on the Borrower's part or the Parent's part (as the case may be); or
- (d) the Borrower or the Parent would have been liable to pay any Beneficiary but the amount remains unpaid by reason of the Borrower or the Parent being subject to an Insolvency Event.

This definition applies:

- (i) irrespective of the capacity in which the Borrower, the Parent or any Beneficiary became entitled to, or liable in respect of, the amount concerned;
- (ii) whether the Borrower, the Parent or any Beneficiary is liable as principal debtor, as surety, or otherwise;

- (iii) whether the Borrower or the Parent is liable alone, or together with another person;
- (iv) even if the Borrower or the Parent owes an amount or obligation to the Beneficiary because it was assigned to the Beneficiary, whether or not:
 - (A) the assignment was before, at the same time as, or after the date of this document; or
 - (B) the Borrower or the Parent consented to or was aware of the assignment; or
 - (C) the assigned obligation was secured before the assignment;
- (v) even if this document was assigned to the Beneficiary, whether or not:
 - (A) the Borrower or the Parent consented to or was aware of the assignment; or
 - (B) any of the Secured Money was previously unsecured; or
- (vi) if the Borrower or the Parent is a trustee, whether or not it has a right of indemnity from the trust fund.

Secured Property means all of the assets of the Borrower which from time to time are subject to the Transaction Security.

Security means a mortgage, charge, pledge, lien or other Security securing any obligation of any person or any other agreement or arrangement having a similar effect, including any Security Interest as defined in sections 12(1) or (2) of the PPSA.

Senior Debt means, at any time, the amount of financial indebtedness outstanding under the Senior Facilities.

Senior Debt Service means, in relation to any period, the aggregate amount of:

- (a) scheduled principal (as set out in the Repayment Schedule) and interest paid or payable; and
- (b) any other agreed fees paid or payable or, in respect of a future period, projected in the Project Financial Model to be paid,

in respect of the Senior Debt under the Finance Documents in that period, but excluding any bullet repayments that are financed pursuant to a refinancing.

Senior Facilities means the Facilities and any facility entered into to refinance existing Senior Debt.

Service Delivery Phase Insurances means the Insurances required to be procured by the Borrower pursuant to paragraph 7 (*Insurances during the Service Delivery Phase*), Schedule 10 (*Insurance*) of the Services Agreement.

Service Readiness has the meaning given to that term in the Services Agreement.

Services Agreement means the document entitled "Social and Affordable Housing Fund – Services Agreement" dated on or about the date of this document between the State and the Borrower.

Services Costs means (without double counting), in respect of any period, all capital expenditure, operating costs, taxes and expenses paid or, in respect of a future period, projected in the Project Financial Model to be paid, by the Borrower in respect of any Stage on and from the Date of Service Readiness for that Stage during that period, including amounts payable under the Project Documents, directors' fees, the Borrower's general and administrative costs, the Borrower's management costs and expenses, insurance premiums and fees and net amounts paid into the Debt Service Reserve Account and the Maintenance Reserve Account to maintain the Required DSRA Balance and the Required MRA Balance (respectively) (net of all withdrawals from those Project Accounts), but excluding Senior Debt Service.

Services Subcontract means the document entitled "Social and Affordable Housing Fund – Key Subcontract" dated on or about the date of this document between the Borrower and the Services Subcontractor.

Services Subcontractor means St Vincent de Paul Society NSW (ACN 161 127 340).

Services Subcontractor Side Deed means the document entitled "Social and Affordable Housing Fund – Subcontract Side Deed" dated on or about the date of this document between the Services Subcontractor, the State and the Borrower.

Specified Time means the Quotation Day as of 10.30a.m. Sydney time.

Stage means each stage set out in the Dwellings Schedule (as defined in the Services Agreement).

Staged Cash Equity Contribution Amount means each amount contributed or to be contributed by the Parent to the Borrower prior to the commencement of each Stage, and deposited into the Funding Account, pursuant to paragraph 4(b) of Part B (*Initial Development Conditions Precedent*) and paragraph 4(c) of Part D (*Initial Acquisition Conditions Precedent*), Schedule 2 (*Conditions Precedent*), which shall (in each case) be no greater than the amount necessary to satisfy the condition precedent in clause 4.2(d) (*Further conditions precedent – general*). The aggregate of the Staged Cash Equity Contribution Amounts will be a minimum of [REDACTED]

State means the Secretary of the Department of Family and Community Services as Housing Agency under section 16 of the Community Housing Act or any FACS Nominee.

State Compensation Payment means any payment from the State to the Borrower with respect to a Change Compensation Event which is effectively an advance payment relating to an anticipated reduction in revenue or an anticipated payment relating to Senior Debt Service.

State Financial Model has the meaning given to "Financial Model" in the Services Agreement.

State Parent Guarantee has the meaning given to "Parent Company Guarantee" in the Services Agreement.

State Modification means a Modification as defined in the Services Agreement requested and ordered by the State to be performed in accordance with clause 26 (*Modifications*) of the Services Agreement.

Step-in Rights means the State has exercised, or is entitled to exercise, its rights under clause 3 (*FACS' right to cure Default Events*) of the *Services Subcontractor Side Deed*.

Subcontract means a *Development Building Contract* or the *Services Subcontract* (as applicable).

Subcontractor means a *Building Contractor* or the *Services Subcontractor* (as applicable).

Subcontractor Security Amounts means any amounts which are the proceeds of claims under any security document, any compensation of a revenue replacement nature or liquidated damages payable under a *Development Building Contract* or the *Services Subcontract*.

Subordination Deed means the document entitled "*Subordination Deed – NSW Social and Affordable Housing Fund*" dated on or about the date of this document between the Parent, the Borrower and the Agent.

Subsidiary has the meaning given in the *Corporations Act*, but as if body corporate includes any entity. It also includes an entity required by current accounting practice to be included in the consolidated annual financial statements of that entity or would be required if that entity were a corporation.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Tax Act means the *Income Tax Assessment Act 1936* (Cth).

Tax Consolidated Group means a *Consolidated Group* or an *MEC Group* as defined in the *Income Tax Assessment Act 1997* (Cth).

Term Facility means the facility made available under this document as described in clause 2.1(b) (*The Facilities*).

Term Facility Commitment means, in relation to a Lender, the amount set out opposite its name in column 3 of *Schedule 1 (Commitments)*, as increased in accordance with clause 2.3 (*Commitments following Modifications under the Services Agreement*) and as substituted, reduced, or cancelled under this document.

Total Acquisition and Facility Commitments means the aggregate of each Lender's *Construction and Acquisition Facility Commitment*, as set out in column 2 of *Schedule 1 (Commitments)*.

Total Commitments means the aggregate of the *Commitments* (without double counting the *Construction and Acquisition Facility Commitments* and the *Term Facility Commitments*).

Total Liabilities means the aggregate of the current liabilities and non-current liabilities of the Parent as shown in its most recent financial statements delivered to the Agent under this document. This includes subordinated loans and provisions.

Total Tangible Assets means the aggregate value of the assets of the Parent as shown in its most recent financial statements delivered to the Agent under this document (as adjusted for any value of real property that is inconsistent with any valuation provided under this document), excluding values allocated to goodwill, patents, trademarks, design rights, future tax benefits, underwriting and formation

expenses and other similar items which according to Accounting Standards are regarded as intangible assets.

Total Term Facility Commitments means the aggregate of each Lender's Term Facility Commitment, as set out in column 3 of Schedule 1 (*Commitments*).

Total Rental Income means the aggregate of all rental income due under the Residential Tenancy Agreements entered into by the Borrower.

Transaction Document means:

- (a) each Finance Document;
- (b) each Project Document;
- (c) any other document or agreement which the Borrower and the Agent agree is to be designated as a Transaction Document.

Transaction Security means the Security created or expressed to be created in favour of, or held for the benefit of, the Agent pursuant to the Transaction Security Documents.

Transaction Security Documents means:

- (a) the General Security Agreement; and
- (b) each Real Property Mortgage.

Transfer Certificate means a certificate substantially in the form set out in Schedule 10 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

Transfer Date means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Transfer Certificate; and
- (b) the date on which the Lender executes the relevant Transfer Certificate.

Unpaid Sum means any sum due and payable but unpaid by the Borrower under the Finance Documents.

Utilisation means a utilisation of a Facility.

Utilisation Date means the date of a Utilisation, being the date on which the relevant Loan is to be made.

Utilisation Request means a notice substantially in the form set out in Schedule 4 (*Form of Utilisation Request*).

Valuation means, in respect of a property, a valuation of the Borrower's interest in that property which is:

- (a) prepared by an Approved Valuer;
- (b) prepared on a market value basis, and (in respect of a Development Property) on an 'as if completed' basis or (in the case of any other property) on an 'as is' basis. For the avoidance of doubt, when considering the market value basis, the valuation must take into account the use of the property for Social Housing and/or Affordable Housing and the nature of the surrounding properties;

- (c) In the case of the valuation of a property which forms part of the Real Property Equity Contribution, the valuation of the property as at the Date of Service Readiness for the property less the Principal Outstanding in respect of the relevant Stage at that time; and
- (d) If requested by the Agent, capable of being relied upon by the Agent and its assignees and transferees.

Verification Certificate means a certificate substantially in the form set out in Schedule 3 (*Form of Verification Certificate*).

Withdrawal Notice means a notice substantially in the form set out in Schedule 5 (*Form of Withdrawal Notice*).

1.2 Interpretation

Unless the contrary intention appears therein, in a Finance Document:

- (a) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (d) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (e) a reference to the "Agent", a "Lender", the "Borrower", the "Parent" or any "Party" shall be construed so as to include its executors, administrators, successors, substitutes (including by novation) and assigns to, or of, its rights and/or obligations under the Finance Documents;
- (f) a "group of Lenders" includes all the Lenders;
- (g) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (h) a reference to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (i) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation and if not having the force of law, with which responsible entities in the position of the relevant Party would normally comply and the word "law" includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (j) a reference to accounting standards is a reference to the accounting standards as defined in the Corporations Act and a reference to an

accounting term is a reference to that term as it is used in those accounting standards, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;

- (k) a reference to Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) a reference to "assets" includes present and future properties, revenues and rights of every description;
- (m) a reference to a time of day is a reference to Sydney time;
- (n) a reference to a "person" or "entity" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality) or two or more of them and any reference to a particular person or entity (as so defined) includes a reference to that person's or entity's executors, administrators, successors, substitutes (including by novation) and assigns;
- (o) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (p) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (q) a Default is "continuing" or "subsisting" if it has not been waived by, or remedied to the satisfaction of, the Agent;
- (r) the determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this document;
- (s) section, clause and Schedule headings are for ease of reference only; and
- (t) unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this document.

1.3 Incorporation of defined terms

Any term defined in the Services Agreement shall have the same meaning when used in this document (unless otherwise defined herein).

1.4 Inconsistency

- (a) To the extent of any inconsistency between this document and the other Finance Documents, the order of priority of application is:
 - (i) the Financiers' Tripartite Deed;
 - (ii) this document; and
 - (iii) the other Finance Documents.

- (b) To the extent of any inconsistency between the terms of the Finance Documents and the Project Financial Model at any time, the terms of the Finance Documents shall prevail.
- (c) To the extent of any inconsistency between clauses 1.5 (*Management of Loans and the Lenders*) and 1.8 (*Change in Catholic Character*) of this document and any other provision of this document, clauses 1.5 (*Management of Loans and the Lenders*) and 1.8 (*Change in Catholic Character*) shall prevail.

1.5 Management of Loans and the Lenders

(a) (Management of Loans)

- (i) Each Lender represents and warrants to the Borrower and the Parent that it has:
 - (A) duly appointed the Agent to act as its agent under and in connection with the Finance Documents; and
 - (B) authorised the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretion.
- (ii) The Agent represents and warrants to the Borrower and the Parent that it has been:
 - (A) duly appointed by each Lender to act as agent for the Lenders under and in connection with the Finance Documents; and
 - (B) authorised by each Lender to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretion.
- (iii) The Agent and each Lender acknowledges that the Borrower and the Parent have entered into the Finance Documents to which they are a party in reliance on the representations and warranties given in this paragraph (a).
- (b) **(No obligation to enquire)** Neither the Parent nor the Borrower need enquire whether any instructions from all or a percentage of Lenders have been given to the Agent or as to the terms of those instructions. As between the Borrower and the Parent on the one hand and the Agent and Lenders on the other, everything done by the Agent under or in relation to the Finance Documents will be taken to be authorised.
- (c) **(No right to retire)** The Agent acknowledges and agrees that it will continue to act as agent for and on behalf of the Lenders for so long as the Secured Money remains outstanding.
- (d) **(Lenders)**
 - (i) The obligations of each Lender under the Finance Documents are several.

- (ii) Failure by a Lender to perform its obligations under Finance Documents does not affect the obligations of any other Party under the Finance Documents.
- (iii) No Lender is responsible for the obligations of any other Lender under the Finance Documents.
- (iv) The Agent will act as the manager for each Loan and all repayments of principal and interest will be paid to Agent for its own account (to the extent of its Commitment of such payments) and for the account of the other Lenders (to the extent of their Commitment, in each case as agent for those other Lenders).
- (v) The Agent will be responsible for the distribution of all monies received from the Borrower or the Parent as between itself in its capacity as one of the Lenders and the other Lenders. Any payment made by the Borrower or the Parent to the Agent for the account of a Lender satisfies the Borrower's or the Parent's (respectively) obligations to make that payment.
- (vi) The relationship between the Agent and each other Lender is that of principal and agent only. The Agent will not be liable to the Borrower for:
 - (A) any failure by any of the other Lenders in advancing its Commitment of any Loan; and
 - (B) any obligations, undertakings and liabilities of the other Lenders under any Finance Document.
- (vii) All communications under the Finance Documents to and from the Borrower, the Parent or the Lenders must be sent to or by the Agent.
- (viii) Each Lender (other than the Agent) authorises:
 - (A) the Agent on its behalf to supply all information concerning itself contemplated by any Finance Document to any party under any Finance Document;
 - (B) the Agent on its behalf to give and receive all notices and instructions under any Finance Document;
 - (C) the Agent on its behalf to agree and sign all documents under or in connection with any Finance Document (including any amendment, supplement or variation to any Finance Document) without further reference to or the consent of that Lender; and
 - (D) the Borrower to give any notice, demand or other communication to that Lender pursuant to any Finance Document to the Agent,

and, in each case, the Lender will be bound by any act of the Agent under this paragraph (c)(viii).
- (ix) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Agent on behalf of a Lender will be binding for all purposes on that Lender as if that Lender had expressly made or given it. In the event of any

conflict between any notices or other communications of the Agent and any Lender, those of the Agent will prevail.

1.6 Change in Catholic Character

- (a) The Parent and Borrower must promptly, upon becoming aware of it, notify the Agent of any change or proposed change to the Catholic character of the Borrower or Parent, the Constituent Documents of the Borrower or Parent (other than any change or proposed change that is permitted by this document), or the objects or mission of the Borrower or the Parent (as set out in its Constituent Document).
- (b) If the Borrower or the Parent is no longer a Catholic entity as determined pursuant to Canon Law, then the Agent may, at any time thereafter, give notice to the Borrower requiring payment of the Secured Moneys in full on demand.

Part 2 The Facilities

2 The Facilities

2.1 The Facilities

Subject to the terms of this document, the Lenders make available to the Borrower:

- (a) an Australian dollar construction and acquisition loan and capitalisation of interest facility in an aggregate amount up to the Total Construction and Acquisition Facility Commitments; and
- (b) an Australian dollar term loan facility in an aggregate amount up to the Total Term Facility Commitments.

2.2 Adjustment to Project Base Case Financial Model at Commercial Close

- (a) Immediately before Commercial Close, the Project Base Case Financial Model will be adjusted in accordance with the Commercial Close Adjustment Protocol. The adjusted Project Base Case Financial Model must evidence:
 - (i) satisfaction of the Cost to Complete Test and each of the Financial Covenants (on a forecast basis);
 - (ii) that the Construction and Acquisition Facility Commitment does not exceed [REDACTED];
 - (iii) that the Term Facility Commitment does not exceed [REDACTED] and [REDACTED];
 - (iv) that the Principal Outstanding is forecast at the Maturity Date for the Term Facility to be no more than [REDACTED] of the Construction and Acquisition Facility Commitments as at Commercial Close.
- (b) Following adjustment of the Project Base Case Financial Model in accordance with paragraph (a) above, the Borrower will provide to the Agent the replacement Drawdown Schedule and replacement Repayment Schedule to be inserted in Schedule 8 (*Drawdown Schedule (Construction and Acquisition Facility)*) and Schedule 9 (*Repayment Schedule*) respectively in accordance with the Commercial Close Adjustment Protocol.

2.3 Commitments following Modifications under the Services Agreement

If, at any time, the Borrower notifies the Agent that there will be a Modification (other than a Modification which is the subject of a Partial Termination Modification Order) under the Services Agreement:

- (a) the Borrower may request that the Commitments under the Construction and Acquisition Facility or the Term Facility (as appropriate) be increased to fund the relevant Modification (an Increased Debt Event), and upon receipt of such request, each Lender agrees that it will consider the request in good faith in determining whether to agree to increase their Commitments (which determination shall be subject, without limitation, to satisfactory due diligence by the Lender, agreement to the terms and conditions by the Lender relating to the increased Commitments and the Lender obtaining all necessary approvals (including credit approvals));
- (b) the Agent may request that the Borrower consults with the State as to whether the Increased Debt Event can be treated as a Model Variation Event; and
- (c) the Borrower must, following the request from the Agent, take all reasonable steps to seek the State's agreement that the Increased Debt Event be treated as a Model Variation Event in accordance with clause 44.3 (*Varying the Financial Model*) of the Services Agreement.

2.4 Amendments to Drawdown Schedule and Repayment Schedule

The Borrower:

- (a) must amend the Drawdown Schedule and Repayment Schedule on each Model Update Date in accordance with clause 18.9 (*Updating of Project Financial Model, Drawdown Schedule and Repayment Schedule*); and
- (b) may otherwise amend the Drawdown Schedule from time to time with the prior written consent of the Agent (acting reasonably) provided that:
 - (i) the aggregate of all amounts in the proposed amended Drawdown Schedule does not exceed the Total Construction and Acquisition Facility Commitments less all amounts that are forecast in the Project Financial Model to be drawn down under clauses 9.3 (*Capitalisation of Interest*) and 12.1(c) (*Commitment fee*); and
 - (ii) the Quantity Surveyor has confirmed that the most recent Cost to Complete Test will continue to be satisfied notwithstanding the proposed changes to the Drawdown Schedule.

2.5 Facility Review

- (a) Within 20 Business Days of each Facility Review Date, the Agent may notify the Borrower in writing (such notification being a Facility Review Notice) of any amendment proposed to be made to this document, including (without limitation) any amendment in respect of:
 - (i) the definitions of "Permitted Financial Indebtedness" and "Permitted Disposal";
 - (ii) any persistent non-compliance, in a material respect, by the Borrower with its obligations under the Finance Documents; or

(iii) any material adverse change in the economic and interest rate environment in Australia since the date of this document or, if later, the most recent Facility Review Date,

as at the relevant Facility Review Date (Proposed Amendment).

- (b) If the Agent issues a Facility Review Notice in accordance with paragraph (a), then, within 20 Business Days of receipt of such notice, the Borrower must notify the Agent in writing that it either accepts or rejects the Proposed Amendment. If the Borrower fails to so notify the Agent within the time required by this paragraph (b), then the Borrower is deemed to have accepted the Proposed Amendment.
- (c) If the Borrower notifies the Agent in accordance with paragraph (b) above that it accepts the Proposed Amendment, or the Borrower is otherwise deemed to have accepted the Proposed Amendment in accordance with that paragraph, then the parties shall immediately do all things and execute all documents as the Agent may (acting reasonably) require in order to give effect to the Proposed Amendment.
- (d) If the Borrower notifies the Agent in accordance with paragraph (b) above that it rejects the Proposed Amendment (Rejection Notice), then, within 10 Business Days of receipt of such notice, the Agent may (by written notice to the Borrower) withdraw the Proposed Amendment.
- (e) If the Agent does not withdraw the Proposed Amendment in accordance with paragraph (d) above, then:
- (i) within 20 Business Days of receipt of a Rejection Notice (or such longer period as agreed between the Borrower and the Agent), the Borrower and the Agent shall negotiate in good faith in order to attempt to agree any changes to the Proposed Amendment or other amendment to this document; and
- (ii) if no agreement is reached within the 20 Business Day period referred to above (or such longer period as agreed between the Borrower and the Agent), then the Agent may, at any time thereafter, give notice to the Borrower requiring payment of the Secured Moneys in full, in which case the Secured Moneys will be payable within 6 Months of such notice.

3 Purpose

3.1 Purpose

- (a) The Borrower shall apply all amounts received by it under the Construction and Acquisition Facility to fund:
- (i) Project Costs;
- (ii) Acquisition Costs;
- (iii) Hedging Costs in accordance with clause 9.6 (*Hedging Agreement*);
- (iv) Interest costs in accordance with clause 9.3 (*Capitalisation of interest*) and commitment fees in accordance with clause 12.1(c) (*Commitment fee*);
- (v) each of the following as set out in the Project Base Case Financial Model:

- (A) to the extent not paid from the Initial Cash Equity Contribution Amount, upfront fees and expenses due to the Agent or the Lenders under the Finance Documents; and
 - (B) costs and expenses incurred by the Borrower which shall not exceed [REDACTED] in aggregate; and
 - (vi) any other purpose approved by the Agent in writing.
- (b) The Borrower shall apply all amounts received by it under the Term Facility to repay the Construction and Acquisition Facility in accordance with clause 4.8 (*Deemed drawdown under the Term Facility*).

3.2 Monitoring

The Agent is not bound to monitor or verify the application of any amount borrowed pursuant to this document.

4 Conditions of Utilisation

4.1 Initial conditions precedent

The Borrower may not deliver a Utilisation Request unless the Agent has received all of the documents and other evidence listed in Part A (*Initial Conditions Precedent*) of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Borrower promptly upon being so satisfied.

4.2 Further conditions precedent – general

The Agent will only be obliged to comply with clause 5.4 (*Loan availability*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Event of Default is continuing or would result from the proposed Loan;
- (b) each Repeating Representation is true and correct in all material respects (and will not cease to be true and correct in all material respects as a result of the proposed Utilisation);
- (c) the Total Commitments will not be exceeded by provision of the Utilisation; and
- (d) the aggregate amount of the Initial Cash Equity Contribution Amount and any Staged Equity Cash Contribution Amounts deposited into the relevant Project Accounts is not less than [REDACTED] of the aggregate Utilisations.

4.3 Conditions precedent to Construction and Acquisition Facility Utilisation

- (a) In addition to the relevant conditions under clause 4.2 (*Further conditions precedent – general*), and subject to this clause, the Lenders will only be obliged to comply with clause 5.4 (*Loan availability*) in respect of a Utilisation under the Construction and Acquisition Facility if the Agent has received all of the documents and other evidence (in form and substance satisfactory to the Agent) listed:
 - (i) In respect of the Initial Utilisation to fund Construction Costs associated with a Development Property, in Part B (*Initial Development Conditions Precedent*) of Schedule 2 (*Conditions*

Precedent) (each an Initial Development Condition Precedent and together, the Initial Development Conditions Precedent);

- (ii) In respect of each Utilisation to fund Construction Costs associated with a Development Property for which the Initial Development Conditions Precedent have been satisfied or waived by the Agent in accordance with sub-paragraph (a)(i) above, in Part C (*Further Development Conditions Precedent*) of Schedule 2 (*Conditions Precedent*) (*Further Development Conditions Precedent*); and
- (iii) In respect of the initial Utilisation to fund the Acquisition Costs in respect of an Acquisition Property, in Part D (*Initial Acquisition Conditions Precedent*) of Schedule 2 (*Conditions Precedent*) (each an Initial Acquisition Condition Precedent and together, the Initial Acquisition Conditions Precedent).

The Agent shall notify the Borrower promptly upon being so satisfied.

- (b) Provided that no Event of Default is subsisting and the Available Commitments at that time would not be exceeded, the Borrower shall also be deemed to have utilised the Construction and Acquisition Facility in accordance with clauses 9.3 (*Capitalisation of Interest*) and 11.1 (*Commitment fee*).

4.4 Benefit of conditions precedent

A condition in this clause 4 (*Conditions of Utilisation*) is for the benefit of the Agent and the Lenders only and may only be waived by the Agent.

4.5 Maximum number of Loans

The Borrower may not deliver more than one Utilisation Request in any Month.

4.6 Deemed drawdown under the Term Facility

- (a) At 10.00am on the Conversion Date, and provided that each other relevant condition under clause 4.2 (*Further conditions precedent – general*) has been satisfied or waived in accordance with that clause, and provided that the Borrower has delivered a valid Conversion Notice, the parties irrevocably acknowledge and agree that:
 - (i) the Borrower shall be deemed to have made a Utilisation under the Term Facility in an amount equal to the amount of the Principal Outstanding under the Construction and Acquisition Facility; and
 - (ii) the Principal Outstanding under the Construction and Acquisition Facility shall be deemed to have been repaid in full.
- (b) The Borrower may not request any further Utilisations under the Term Facility after the Utilisation is deemed to be made under clause 4.6(a) (*Deemed drawdown under the Term Facility*).

Part 3 Utilisation

5 Utilisation

5.1 Delivery of a Utilisation Request

The Borrower may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than three Business Days before the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (a) it identifies the Facility to be utilised;
- (b) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
- (c) the amount of the Utilisation complies with clause 5.3 (*Amount*); and
- (d) the proposed Interest Period complies with clause 10 (*Interest Periods*).

Only one Loan may be requested in each Utilisation Request.

5.3 Amount

The amount of the proposed Loan must be a minimum of [REDACTED] or, if less, the Available Facility.

5.4 Loan availability

- (a) If the conditions set out in this document have been met, each Lender shall make its participation in each Loan available by the Utilisation Date.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.5 Final Utilisation under Construction and Acquisition Facility

At 10.00am on the Business Day prior to the Conversion Date, and provided that each other relevant condition under clause 4.2 (*Further conditions precedent – general*) has been satisfied or waived in accordance with that clause, the parties irrevocably acknowledge and agree that the Borrower shall be deemed to have requested a Utilisation under the Construction and Acquisition Facility in an amount equal to the Available Commitment (if any) under the Construction and Acquisition Facility and each Lender shall make the Loan available on the Conversion Date.

Part 4 Repayment, prepayment and cancellation

6 Repayment

6.1 Repayment of Loans under the Construction and Acquisition Facility

- (a) The Borrower shall repay the Principal Outstanding and all other amounts owing in respect of the Construction and Acquisition Facility in full on the Conversion Date.

- (b) On the Conversion Date, where the Borrower has issued, or is deemed to have issued, a valid Conversion Notice requesting the conversion of the Principal Outstanding under the Construction and Acquisition Facility into the Principal Outstanding under the Term Facility, subject to compliance with clause 4.8 (*Deemed drawdown under the Term Facility*), if the Principal Outstanding (including capitalised interest) and all other fees, costs, expenses and amounts owing under the Construction and Acquisition Facility (Construction and Acquisition Facility Debt Outstanding):
- (i) is less than the Total Term Facility Commitments, the Borrower will be deemed to have made a Utilisation under the Term Facility in an amount equal to the Construction and Acquisition Facility Debt Outstanding and to have repaid the Construction and Acquisition Facility Loans from that Utilisation; or
 - (ii) is equal to or greater than the Total Term Facility Commitments, the Borrower will be deemed to have made a Utilisation under the Term Facility in an amount equal to the Total Term Facility Commitments and to have repaid an amount of outstanding Construction and Acquisition Facility Loans equal to the Total Term Facility Commitments.
- (c) The balance (if any) of any Construction and Acquisition Facility Debt Outstanding which is not repaid on the Conversion Date from the proceeds of the Utilisation under the Term Facility shall be repaid in full on the Conversion Date.
- (d) The Borrower may not reborrow any part of the Construction and Acquisition Facility which is (or is deemed to be) repaid.
- (e) When the Total Term Facility Commitments reduce, each Lender's Term Facility Commitment shall reduce rateably.

6.2 Repayment of Term Facility Loans

- (a) The Borrower shall repay the Principal Outstanding under the Term Facility:
- (i) on each Repayment Date in accordance with the Repayment Schedule; and
 - (ii) in full on the Maturity Date relating to the Term Facility.
- (b) The Borrower may not reborrow any part of the Term Facility which is repaid.

7 Prepayment and Cancellation

7.1 Illegality

- (a) If, in any applicable jurisdiction, it becomes unlawful (or impossible as a result of a change in law or regulation) for any Lender to perform any of its obligations as contemplated by this document or to fund or maintain its participation in any Loan:
- (i) that Lender shall promptly notify the Agent upon becoming aware of that event;
 - (ii) upon the Agent notifying the Borrower, each Available Commitment of that Lender will be immediately suspended or cancelled; and

(iii) the Borrower shall repay that Lender's participation in the Loans within 90 Business Days of receipt of notice from the Agent under sub-paragraph (a)(ii) above (or, if earlier, on the date the illegality or impossibility arises) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

(b) The suspension or cancellation shall apply only to the extent necessary to avoid the illegality or impossibility and in the case of a suspension, may continue only as long as the illegality or impossibility continues.

7.2 Voluntary cancellation

(a) Subject to this clause, the Borrower may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Agent may agree) prior notice and without penalty, cancel the whole or any part (being a minimum amount of [REDACTED] and a multiple of [REDACTED] of an Available Facility. Any cancellation under this clause shall reduce the Commitments of the Lenders rateably under that Facility.

(b) The Borrower may only cancel any Available Commitments under the Construction and Acquisition Facility if the Quantity Surveyor certifies that, following the proposed cancellation, the Cost to Complete Test will continue to be satisfied.

7.3 Voluntary prepayment

(a) Subject to this clause, the Borrower may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Agent may agree) prior notice and without penalty, prepay the whole or any part of any Loan (but, if in part, a minimum amount of [REDACTED] and a multiple of [REDACTED] (Additional Repayment).

(b) The Borrower may only prepay a Loan under the Construction and Acquisition Facility if the Quantity Surveyor certifies that, following the proposed prepayment, the Cost to Complete Test will continue to be satisfied.

(c) Each Additional Repayment made under this clause will be applied in order of maturity as against scheduled repayments as set out in the Repayment Schedule.

8 Mandatory Prepayment

8.1 Mandatory prepayment

The Borrower shall apply the following amounts in mandatory prepayment of the Principal Outstanding:

(a) (Disposal Proceeds) Any Disposal Proceeds received by the Borrower from a Disposal by the Borrower, other than in respect of a Disposal which is a Permitted Disposal under the following limbs of the definition of Permitted Disposal:

(i) limb (a), but only to the extent such Disposal Proceeds do not exceed [REDACTED] in any 12 Month period;

(ii) limbs (b), (c), (d) and (e); and

(iii) limb (g), but only to the extent such Disposal Proceeds are Retained Proceeds which are reinvested (or contracted to be reinvested) to fund the acquisition of additional Social Housing

or Affordable housing within 12 Months of the Calculation Date falling immediately after the relevant Permitted Property Disposal (and, if contracted to be reinvested, are so reinvested within 24 Months of that Calculation Date).

- (b) **(Equity Cure Amount)** Any amount paid as an Equity Cure Amount in accordance with clause 22.30 (*Financial Covenant cure*).
- (c) **(Termination Payments)** Unless otherwise notified to the Agent, any amount paid to the Borrower by the State as a Termination Payment under the Services Agreement.

8.2 Commitments and mandatory prepayment following Partial Termination Modification Order under the Services Agreement

- (a) If the State issues a Partial Termination Modification Order, the Borrower must deliver to the Agent an updated Project Financial Model showing the impact on Project Costs and Gross Revenues resulting from the termination of the relevant Stage or Stages.
- (b) Following agreement of the Project Financial Model delivered pursuant to paragraph (a) above with the Agent, the updated Project Financial Model will be rerun to determine a new limit for the Facilities so that the updated Project Financial Model forecasts:
 - (i) a Debt Service Cover Ratio of not less than [REDACTED] for each Calculation Period; and
 - (ii) a Loan to Value Ratio of not greater than [REDACTED] (the Target Loan Facilities Limit). If the Commitments exceed the Target Loan Facilities Limit, then the Commitments will be decreased to be equal to the Target Loan Facilities Limit.
- (c) If, immediately following any reduction to the Commitments in accordance with paragraph (b) above, the Principal Outstanding exceeds the Target Loan Facilities Limit, then the Borrower shall:
 - (i) apply in mandatory prepayment of the Principal Outstanding any State Compensation Payment received by it in respect of the Partial Termination, but only to the extent such payment is not required:
 - (A) to be applied or forecast to be applied for another purpose under the Project Documents; or
 - (B) to pay Project Costs or Services Costs or amounts properly payable to or forecast to be payable to, or by way of reimbursement of amounts paid by, a third party, (such prepayment being a Partial Termination Mandatory Prepayment);
 - (ii) to the extent the Principal Outstanding continues to exceed the Target Loan Facilities Limit following the Partial Termination Mandatory Prepayment, provide to the Agent within 60 Business Days a proposal as to the action to be taken by the Borrower, or any amendment to be made to the Finance Documents, to reduce the Principal Outstanding so that it does not exceed the Target Loan Facilities Limit; and

- (iii) in the event that the Agent does not approve of the proposal by the Borrower or the Borrower fails to implement the proposal in accordance with the terms of the proposal, the Agent may declare that an Event of Default has occurred.

8.3 Restrictions

- (a) Any notice of cancellation, prepayment, authorisation or other election given by any Party under clause 7 (*Prepayment and Cancellation*) or clause 8 (*Mandatory Prepayment*), shall be irrevocable and, unless a contrary indication appears in this document, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this document shall be made together with accrued interest on the amount prepaid and without premium or penalty.
- (c) The Borrower may not reborrow any part of a Facility which is prepaid.
- (d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this document.
- (e) No amount of the Total Commitments cancelled under this document may be subsequently reinstated.
- (f) If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of clause 4.2 (*Further conditions precedent – general*)), an amount the Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

8.4 Application of prepayments

- (a) Any prepayment of a Loan pursuant to clause 7.3 (*Voluntary prepayment*) or clause 8 (*Mandatory Prepayment*) shall be applied *pro rata* to each Lender's participation in that Loan.
- (b) Voluntary prepayments of a Facility may be applied to reduce the Facilities in the manner selected by the Borrower.
- (c) All mandatory prepayments required to be made under clauses 8.1 (*Mandatory prepayment*) and 8.2 (*Commitments and mandatory prepayment following Partial Termination Modification Order under the Services Agreement*) will be applied in inverse order of maturity as against scheduled repayments as set out in the Repayment Schedule.

Part 5 Costs of Utilisation

9 Interest

9.1 Calculation of Interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Base Rate.

9.2 Payment of Interest

Subject to clause 9.3 (*Capitalisation of Interest*), the Borrower shall pay accrued interest on each Loan on the last day of each Interest Period.

9.3 Capitalisation of Interest

- (a) Subject to paragraph (b) below, interest payable on each Loan under the Construction and Acquisition Facility will, if not paid on its due date, be automatically capitalised on the applicable due date for the relevant Loan up to and including the Date of Service Readiness for the Stage in respect of which the Loan has or will be utilised and the amount so capitalised will be:
- (i) applied in reduction of the Available Commitment of each Lender under the Construction and Acquisition Facility in that Lender's Proportion of the amount so capitalised; and
 - (ii) deemed to constitute a Loan that has been made under the Construction and Acquisition Facility and will be added to the Principal Outstanding under Construction and Acquisition Facility.
- (b) The capitalisation of interest on the Construction and Acquisition Facility in accordance with paragraph (a) above is subject to the aggregate of the interest to be capitalised and the Principal Outstanding under the Construction and Acquisition Facility not exceeding the Total Construction and Acquisition Facility Commitments, but is otherwise not subject to any other condition in clause 4 (*Conditions of Utilisation*).

9.4 Default Interest

- (a) If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of [REDACTED] per annum and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive interest periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this clause 9.4 (*Default Interest*) shall be immediately payable by the Borrower on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
- (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the sum of [REDACTED] per annum and the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

- (d) For the avoidance of doubt, any amount paid by the Borrower on its due date by way of capitalisation under clauses 9.3 (*Capitalisation of Interest*) and 12.1(c) (*Commitment fee*) shall not accrue interest under this clause 9.4 (*Default interest*).

9.5 Notification of rates of interest

The Agent shall promptly, following the determination of a rate of interest under this document, notify the Borrower of that rate of interest.

9.6 Hedging Agreement

- (a) The Borrower shall pay or reimburse the Agent, on demand by the Agent, any Hedging Costs.
- (b) The Agent shall not, without first consulting with the Borrower in good faith for a reasonable period as determined by the Agent (having regard to the facts and circumstances then subsisting) (**Consultation Period**):
- (i) grant or consent to any modification, variation, replacement or amendment to the Hedging Agreement, except if it is of a minor or technical nature or to correct a manifest error;
 - (ii) make or permit any waiver (expressly or impliedly) or extend or grant any time or indulgence or consent in respect of a provision of the Hedging Agreement, unless it is inconsequential and does not result in any increase in the liability of the Borrower under this document or waiver of liability of the counterparty to the Hedging Agreement;
 - (iii) avoid, release, terminate, surrender, rescind, repudiate, cancel, forfeit, revoke or discharge (except by performance) or accept the rescission or repudiation of the Hedging Agreement, except on expiry or by effluxion of time or in accordance with clause 22.32 (*Consequences of Event of Default*); or
 - (iv) transfer, novate, assign or otherwise deal with its interest in the Hedging Agreement.
- (c) Upon expiry of the Consultation Period or if an Event of Default is continuing, the Agent may do any of the things in paragraphs (b)(i) to (b)(iv) above without the consent of the Borrower.

10 Interest Periods

10.1 Duration of Interest Periods

- (a) Subject to this clause, Interest Periods will be:
- (i) for the Construction and Acquisition Facility, such period so that the interest payment dates match (to the maximum extent possible) the payment dates under the Hedging Agreement, or otherwise 1 Month; and
 - (ii) for the Term Facility, 3 Months,
- or, in each case:
- (iii) such other period so that the Interest Period expires on the same date as that of an existing Loan under the same Facility;
 - (iv) such other period so that the interest payment date matches the date for payment of the Monthly Service Payments; or

- (v) any other period agreed between the Borrower and the Agent.
- (b) Each Interest Period for:
 - (i) a Loan under the Construction and Acquisition Facility shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period; and
 - (ii) a Loan under the Term Facility shall start:
 - (A) In the case of the Initial Interest Period, on the Conversion Date; and
 - (B) thereafter, on the last day of its preceding Interest Period.

10.2 Changes to Interest Periods

- (a) The Agent may shorten an Interest Period for any Loan to ensure there are sufficient Loans (with an aggregate amount equal to or greater than the Repayment Instalment) which have an Interest Period ending on a Repayment Date for the Borrower to make the Repayment Instalment due on that date.
- (b) If the Agent makes any of the changes to an Interest Period referred to in this clause 10.2 (*Changes to Interest Periods*), it shall promptly notify the Borrower.

10.3 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar Month (if there is one) or the preceding Business Day (if there is not).

10.4 Consolidation of Loans

If two or more Interest Periods:

- (a) relate to Loans under the same Facility; and
- (b) end on the same date,

those Loans will, unless the Borrower specifies to the contrary, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

11 Changes to the calculation of interest

11.1 Unavailability of Screen Rate

- (a) If no Screen Rate is available for BBSY for the Interest Period of a Loan, the applicable BBSY shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan, except where the Interest Period is less than the shortest period published for BBSY, in which case it will be BBSY for the shortest period published for BBSY.
- (b) If no Screen Rate is available for BBSY Bid for the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate or other rate under paragraph (a) above, there shall be no BBSY for that Loan and clause 11.2 (*Cost of funds*) shall apply to that Loan for that Interest Period.

11.2 Cost of funds

- (a) If this clause 11.2 (*Cost of funds*) applies, the rate of interest on each relevant Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin; and
 - (ii) in the circumstances described in clause 11.1 (*Unavailability of Screen Rate*), the variable rate per annum offered by the Agent to its borrowers from time to time. That rate is to be notified by the Agent to the Borrower as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period.
- (b) If this clause 11.2 (*Cost of funds*) applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than 20 Business Days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (a) above shall be binding on all Parties.

12 Fees

12.1 Commitment fee

- (a) The Borrower shall pay to the Agent (for the account of each Lender) a fee computed at the rate of [REDACTED] of the applicable Margin on each Lender's Available Commitment under the Construction and Acquisition Facility for the Availability Period applicable to the Construction and Acquisition Facility.
- (b) The accrued commitment fee is payable on the last day of each Month which ends during the relevant Availability Period, on the last day of the relevant Availability Period, and on the cancelled amount of the relevant Lender's Construction and Acquisition Commitment at the time the cancellation is effective (each a **Commitment Fee Payment Date**).
- (c) Subject to paragraph (d) below, prior to the Conversion Date, the commitment fee payable on the Construction and Acquisition Facility, will, if not paid on a Commitment Fee Payment Date, be automatically capitalised on the applicable Commitment Fee Payment Date and the amount so capitalised will be:
- (i) applied in reduction of the Available Commitment of each Lender under the Construction and Acquisition Facility in its Proportion of the amount so capitalised; and
 - (ii) deemed to constitute a Loan that has been made under the Construction and Acquisition Facility and will be added to the Principal Outstanding under the Construction and Acquisition Facility.

For the avoidance of doubt, the reduction of Available Commitment and deemed Loan under sub-paragraphs (i) and (ii) above apply to the Construction and Acquisition Facility only, regardless of whether the commitment fee is payable under the Construction and Acquisition Facility.

- (d) The capitalisation of commitment fees in accordance with paragraph (c) above is subject to no Event of Default subsisting and the Principal

Outstanding under the Construction and Acquisition Facility not exceeding the Total Construction and Acquisition Facility Commitments, but is otherwise not subject to any other condition in clause 4 (*Conditions of Utilisation*).

12.2 Establishment fee

The Borrower shall, no later than Commercial Close, pay to the Agent (for the account of each Lender) an establishment fee in the amount of [REDACTED] of the Construction and Acquisition Facility Commitment of each Lender (as at Commercial Close).

12.3 Non-refundable

All fees payable under this clause are non-refundable.

Part 6 Additional payment obligations

13 Indemnities

- (a) The Borrower shall, within three Business Days of demand, indemnify the Agent and each Lender against, and reimburse and compensate it for, any Cost, expense, loss or liability (including legal fees) incurred by the Agent or a Lender in connection with:
- (i) the occurrence of any Event of Default;
 - (ii) any information produced or approved by the Borrower or the Parent under or in connection with the Finance Documents, the Hedging Agreement or the transactions they contemplate being or being alleged to be misleading or deceptive in any respect;
 - (iii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower or the Parent or with respect to the transactions contemplated or financed under this document;
 - (iv) a failure by the Borrower or the Parent to pay any amount due under a Finance Document on its due date;
 - (v) funding, or making arrangements to fund, a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this document (other than by reason of default or negligence by a Lender);
 - (vi) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower;
 - (vii) investigating any event which it reasonably believes is a Default;
 - (viii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ix) the Borrower or the Parent not complying with any of its obligations under any Finance Document to which it is a party or a representation, warranty or statement made, or taken to be made, by or on behalf of the Borrower or the Parent in any Finance Document to which it is a party being incorrect or

misleading (including by omission) when made or taken to be made;

- (x) the Agent or the Lender exercising, enforcing or preserving rights, powers or remedies in connection with any Finance Document or the Hedging Agreement (or considering doing so); or
 - (xi) the Secured Property (including any Indemnity the Agent or the Lender gives a Controller or administrator of the Borrower or the Parent).
- (b) The amounts referred to in paragraph (a) above are not payable to the extent that they are due to the fraud, negligence or wilful default of a Beneficiary or a Receiver. It is not negligence or wilful default of any of them if duty is not paid in connection with any Finance Document unless the Borrower or the Parent instructs any of them to pay the duty, places that person in cleared funds to make the payment and that person then fails to make the payment.

14 Mitigation by the Lenders

14.1 Mitigation

- (a) The Agent and each Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or its Commitment cancelled pursuant to clause 7.1 (*Illegality*), including (but not limited to) transferring its rights and obligations under the Finance Documents in accordance with clause 25 (*Changes to a Lender*).
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

14.2 Limitation of liability

- (a) The Borrower shall promptly indemnify the Agent and each Lender for all costs and expenses reasonably incurred by the Agent or that Lender as a result of steps taken by it under clause 14.1 (*Mitigation*).
- (b) The Agent and the Lenders are not obliged to take any steps under clause 14.1 (*Mitigation*) if, in the opinion of the Agent or that Lender (acting reasonably), to do so might be prejudicial to it.

15 Costs and Expenses

15.1 Transaction expenses

The Borrower shall promptly, within three Business Days of demand, pay or reimburse:

- (a) (transaction costs) the Agent for its reasonable Costs incurred in connection with the preparation, negotiation, execution and registration of any Finance Document and the Hedging Agreement, making searches and enquiries in connection with each of the Borrower and Parent and its assets, taking advice in relation to the Agent's rights in connection with each of the Borrower and Parent and its assets and producing documents and providing information in connection with any Finance Document and the Hedging Agreement;

- (b) (other costs) the Agent's and any Attorney's or Receiver's Costs of exercising, enforcing or preserving rights, powers or remedies (or considering doing so) in connection with any Finance Document or the Hedging Agreement or doing anything in connection with any enquiry by an authority involving the Borrower, the Parent or any of its Associates, its assets, any Finance Document or the Hedging Agreement or anything in connection with them (including Costs in connection with investigation under clause 22.33 (*Investigation of default*)); and
- (c) (Taxes) stamp duty, registration and similar Taxes or fees paid or payable by the Agent, in connection with any Finance Document or the Hedging Agreement or a payment or receipt or any other transaction contemplated by any Finance Document or the Hedging Agreement (including any fines and penalties in connection with any of these amounts). However, each of the Borrower or Parent need not pay or reimburse a fine or penalty to the extent that it has given the Agent all necessary documents and sufficient cleared funds in sufficient time to enable the Agent to pay those Taxes or fees by the due date.

15.2 Amendment and other costs

- (a) Subject to paragraph (b) below, if the Borrower requests an amendment, waiver or consent pursuant to a Finance Document, the Borrower shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.
- (b) Each Party shall bear its own costs in respect of an amendment or variation to the Project Financial Model, Drawdown Schedule and/or Repayment Schedule.

15.3 Payment for obligations of the Borrower and the Parent

Each of the Borrower and the Parent agree to pay for anything that it agrees to do under any Finance Document to which it is a party.

Part 7 Project Accounts

16 Project Accounts

16.1 Project Accounts

The Borrower shall open and maintain each of the Project Accounts with the Agent, and ensure they are operated and maintained, in accordance with this Part 7 (*Project Accounts*) and Schedule 12 (*Project Accounts*).

16.2 Project Account signatories

Each of the Project Accounts must be operated on terms that an Authorised Officer of the Borrower may authorise all withdrawals or transfers from the Project Account which are in accordance with this document.

16.3 Default

- (a) The Borrower must not withdraw or attempt to withdraw funds from any Project Account if the Agent has issued a notice under clause 22.32 (*Consequences of Event of Default*) in respect of an Event of Default that is continuing, except with the prior written consent of the Agent.
- (b) Without limiting clause 16.2 (*Project account signatories*), or the remainder of this clause 16.3 (*Default*), at any time while an Event of Default is continuing, the Agent may take exclusive control of the

operation of the Project Accounts and may operate the Project Accounts as attorney of the Borrower.

- (c) In consideration of the Agent entering into the Finance Documents, the Borrower irrevocably appoints the Agent, each Receiver and each Authorised Officer of the Agent severally as its attorney for the purposes set out in paragraph (b) above.
- (d) Clause 16.1 (*Project Accounts*) does not prevent the Agent from permitting or requiring transfers between, or withdrawals from, any Project Account in accordance with this clause 16.3 (*Default*) while an Event of Default is subsisting.

Part 8 Representations, Undertakings and Events of Default

17 Representations

Each of the Borrower and (where expressly provided) the Parent makes the representations and warranties set out in this clause 17 (*Representations*) to the Agent on the date of this document.

17.1 Status

- (a) In the case of the Borrower, it is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) In the case of the Parent, it is duly formed and validly existing under the laws of its jurisdiction of formation.
- (c) It has the power to own its assets and carry on its business as it is being conducted.

17.2 Binding obligations

- (a) The obligations expressed to be assumed by it in each Transaction Document to which it is expressed to be a party are, subject to any necessary stamping, equitable principles and laws generally affecting creditors' rights, legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of paragraph (a) above, each Transaction Security Document to which it is a party creates the Security which that Transaction Security Document purports to create and that Security is, subject to any necessary registration requirements, equitable principles and laws generally affecting creditors' rights, valid and effective.

17.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party, including the granting of the Transaction Security, do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its Constituent Documents; or
- (c) any agreement or instrument binding upon it or any of its assets in any material respect or constitute a default or termination event under any such agreement or instrument.

17.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

17.5 Material Authorisations

In the case of the Borrower:

- (a) all Material Authorisations required to be procured by it and required to be issued, at that time have been validly issued, obtained or effected and are in full force and effect and there has been no material default or material non-compliance by it in the performance of any of the terms and conditions of any of those Material Authorisations;
- (b) it is not aware of any fact or circumstance which is likely to cause any such Material Authorisation to be suspended, revoked or cancelled and not replaced or renewed before its normal expiry date; and
- (c) it has no reason to suspect that any Material Authorisations required to be obtained at a later stage will not be obtained when needed.

17.6 Insolvency

No Insolvency Event has occurred and is subsisting in relation to it or will occur on entering into any Transaction Document to which it is a party.

17.7 No default

In the case of the Borrower:

- (a) no Default is continuing or might reasonably be expected to result from the making of any Utilisation; and
- (b) it is not aware of any default under a Project Document by it or any other party to that Project Document.

17.8 Disclosure

- (a) All copies of Transaction Documents to which it is a party delivered to the Agent are accurate and complete.
- (b) No amendments have been made to the Transaction Documents to which it is a party other than in accordance with the terms of the Finance Documents and as disclosed in writing to the Agent.
- (c) To the best of its knowledge and belief after making due enquiry, it has disclosed to the Agent all information known to it which in its reasonable opinion would be material to its ability to perform its obligations under the Finance Documents to which it is a party or to the Agent's assessment of the nature and degree of risk undertaken by it in granting financial accommodation to the Borrower in entering into the Finance Documents.

17.9 No misleading information

- (a) Any factual information provided by it or on its behalf to the Agent in connection with the Transaction Documents to which it is a party and the transactions they contemplate was true and accurate in all material respects and not misleading as at the date it was provided or as at the date (if any) at which it is stated.

- (b) In the case of the Borrower, any financial projections provided by or on behalf of the Borrower (including the Project Financial Model) to the Agent have been prepared in good faith on the basis of reasonable assumptions (and in particular, the Model Assumptions are reasonable).
- (c) No information has been given or withheld by It that results in the information provided by It or on its behalf being untrue or misleading in any material respect.
- (d) In respect of the Borrower, each Valuation provided by the Borrower to the Agent in accordance with this document is a true and correct copy as at the date it was provided.

17.10 Financial statements

- (a) Its most recent financial statements delivered pursuant to clause 18.1 (*Financial statements*):
 - (i) have been prepared in accordance with clause 18.3 (*Requirements as to financial statements*); and
 - (ii) give a true and fair view of (If audited) or fairly present (If unaudited) its financial condition as at the end of, and results of operations for, the period to which they relate.
- (b) Since the date of the most recent financial statements delivered pursuant to clause 18.1 (*Financial statements*), there has been no material adverse change in its business, assets or financial condition.

17.11 Pari passu ranking

Its payment obligations under the Finance Documents to which It is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

17.12 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding of or before any court, arbitral body or agency has been commenced or is pending, or (to the best of its knowledge and belief) is threatened which is reasonably likely to be adversely determined and, if so:

- (a) in respect of the Borrower, involves a potential liability of the Borrower in excess of [REDACTED] or its equivalent (excluding workers compensation claims and vexatious claims);
- (b) in respect of the Parent, involves a potential liability of the Parent in excess of [REDACTED] or its equivalent (excluding workers compensation claims and vexatious claims); or
- (c) will have a Material Adverse Effect.

17.13 No trust or joint venture

Except in the case of the Parent, It does not enter into any Transaction Document to which It is a party or hold any property as trustee or party to a Joint Venture.

17.14 Tax

- (a) It is not a member of a Tax Consolidated Group.

- (b) It is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax (other than any Contested Tax).
- (c) No claims or investigations are being, or are reasonably likely to be, made or conducted against It with respect to Taxes.
- (d) It has paid all Taxes which are due and payable by it where non-payment would have, or would be reasonably likely to have, a Material Adverse Effect, other than Contested Taxes.
- (e) It is registered with the Australian Taxation Office for GST.

17.15 No breach of laws

It has not breached any law or regulation (including any Environmental Law) which breach has or is reasonably likely to have a Material Adverse Effect.

17.16 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of its present or future assets other than as permitted by this document.
- (b) It has no Financial Indebtedness outstanding other than as permitted by this document.

17.17 Ranking

The Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents to which it is a party and it is not subject to any prior ranking or pari passu ranking Security other than a Permitted Security and to the extent contemplated otherwise by the Financiers' Tripartite Deed.

17.18 Secured Property

Other than in the case of the Parent, it is the sole legal and beneficial owner of all assets and property, and undertaking carried on by it, including the Secured Property under or purported to be charged or mortgaged under any Transaction Security Document to which it is a party and no person other than it or the Agent holds or is entitled to hold a legal or equitable interest in such property other than under a Permitted Security.

17.19 Intellectual Property

In respect of the Borrower, it:

- (a) is the sole legal and beneficial owner or licensee on normal commercial terms of all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;
- (b) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

17.20 Ownership Structure Chart

The ownership structure chart delivered to the Agent as an Initial Condition Precedent is true, complete and accurate as at Commercial Close.

17.21 Business of the Borrower and the Parent

It is not carrying on any business or activity other than in accordance with the objectives set out in its Constituent Document from time to time or as contemplated or permitted by the Transaction Documents to which it is a party, or which is reasonably incidental to such business or activity.

17.22 No immunity from suit

Neither It nor its assets enjoys immunity from suit or execution.

17.23 Insurance

In respect of the Borrower, all insurances required to be effected under the Transaction Documents to which it is a party are in place.

17.24 Heritage and Native Title

(a) Except as disclosed to the Agent prior to the date of this agreement:

- (i) the property constituting the Real Property Equity Contribution and improvements on it are not affected by any legislation providing for the protection of heritage buildings, nor is that property listed by any Governmental Agency for the protection of heritage buildings; and
- (ii) it is not aware of any notices under any such legislation affecting the property constituting the Real Property Equity Contribution.

(b) It is not aware of any application lodged under the *Native Title Act 1993* (Cth) after the date of this document for a determination of the existence of native title or compensation, or a claim under any other law protecting aboriginal heritage or land rights, in each case associated with land on which any of the property constituting the Real Property Equity Contribution.

17.25 Repetition

The Repeating Representations are deemed to be made by the Borrower and the Parent by reference to the facts and circumstances then existing on:

- (a) Commercial Close;
- (b) the date of each Utilisation Request;
- (c) the Conversion Date; and
- (d) each anniversary of the Conversion Date,

subject to any disclosure in writing to the Agent and accepted by the Agent in writing on or prior to that date.

18 Information Undertakings

The undertakings in this clause 18 (*Information Undertakings*) are made by the Borrower in favour of the Agent and remain in force from the date of this document for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

18.1 Financial statements

The Borrower shall supply to the Agent:

- (a) as soon as the same become available, but in any event within 120 days after the end of each of its financial years, the audited unconsolidated or consolidated financial statements of the Borrower and the Parent for that financial year; and
- (b) as soon as the same become available, but in any event within 90 days after the end of each half of each of its financial years, the unaudited unconsolidated or consolidated financial statements of the Borrower and the Parent for that financial half year.

18.2 Compliance Certificate

- (a) The Borrower shall supply to the Agent, as soon as reasonably practicable, but in any event within 20 days after each Calculation Date falling on 30 June and 31 December, a Compliance Certificate as at that Calculation Date.
- (b) Each Compliance Certificate shall be signed by one director or the chief financial officer of the Borrower.

18.3 Requirements as to financial statements

- (a) The Borrower shall procure that each set of annual financial statements delivered by the Borrower pursuant to clause 18.1 (*Financial statements*) shall be audited by the Auditors.
- (b) Each set of financial statements delivered by the Borrower pursuant to clause 18.1 (*Financial statements*) shall be certified by a director of the relevant company as fairly representing its financial condition as at the date as at which those financial statements were drawn up.
- (c) The Borrower shall procure that each set of financial statements delivered pursuant to clause 18.1 (*Financial statements*) is prepared using the Accounting Standards.

18.4 Project reports and notices

The Borrower shall supply to the Agent copies or details (as applicable) of:

- (a) as soon as reasonably practicable, but in any event within 20 days after the end of each Month occurring after Commercial Close and prior to the Conversion Date, a development report in the form reasonably required by the Agent for the relevant Month and in respect of each Development Property, which provides:
 - (i) details of all construction and other works carried out;
 - (ii) a comparison of actual costs against budgeted costs; and
 - (iii) a comparison of actual construction progress against scheduled construction progress;
- (b) as soon as reasonably practicable, but in any event within 20 days after each Calculation Date, an operating report in the form reasonably required by the Agent for the Calculation Period ending on that Calculation Date, which provides details of any non-compliance by the Borrower with the Key Performance Indicators where such non-compliance results in an Abatement to a Monthly Service Payment under the Services Agreement;
- (c) as soon as reasonably practicable, but in any event no later than 35 Business Days;

- (l) prior to each anniversary of Commercial Close, a Business Plan for the forthcoming year, such Business Plan to be certified by an Authorised Officer of the Borrower as having been approved by the board of the Borrower; and
- (ii) prior to each Model Update Date (other than each Model Update Date referred to in paragraphs (a) and (f) of the definition of Model Update Date), an updated Business Plan for the relevant year which will be reflected in the updates to be made to the Financial Model delivered on the relevant Model Update Date in accordance with clause 18.9 (*Updating of Project Financial Model, Drawdown Schedule and Repayment Schedule*).

If the Agent, acting reasonably, does not agree with any update made to a Business Plan delivered to it under this paragraph (c), it must notify the Borrower in writing within 10 Business Days of receipt of that plan. Within 5 Business Days thereafter, the Agent and the Borrower must discuss and seek to resolve (in good faith) any disagreement in respect of an update to a Business Plan;

- (d) as soon as reasonably practicable, but in any event within 120 days after:
 - (i) the Conversion Date; and
 - (ii) thereafter, each anniversary of the Conversion Date occurring at the end of each rolling three year period,

a Valuation in respect of each Development Property and each Acquisition Property, with each Valuation to be on the basis of a physical inspection of one third of the properties and a desktop valuation of the remaining two thirds;

- (e) promptly upon issuance or receipt (as applicable), any notice related to a Force Majeure Event issued or received by the Borrower under the Services Agreement (however such event is described therein);
- (f) promptly upon issuance or receipt (as applicable), any notice issued or received by the Borrower for a proposed or actual termination, revocation, rescission, suspension, cancellation or material default of a Project Document; and
- (g) promptly upon issuance or receipt (as applicable), any notice of an event, circumstance or occurrence which entitles the Borrower to a time extension, compensation or relief under the Services Agreement and any other notices of an event or circumstance which has or is reasonably likely to have a Material Adverse Effect.

18.5 Year-end and auditors

The Borrower shall not:

- (a) change its financial year-end; or
- (b) change its auditors,

without the prior consent of the Agent (such consent not to be unreasonably withheld or delayed).

18.6 Information: miscellaneous

The Borrower shall supply to the Agent copies or details (as applicable) of:

- (a) promptly upon becoming aware of it, any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower that:
 - (i) questions the Borrower's or the Parent's power or authority to enter into or perform its obligations under any Transaction Document to which it is a party;
 - (ii) in respect of the Borrower, involves a potential liability of the Borrower in excess of [REDACTED] or its equivalent, other than vexatious or frivolous claims;
 - (iii) in respect of the Parent, involves a potential liability of the Parent in excess of [REDACTED] or its equivalent, other than vexatious or frivolous claims; or
 - (iv) is likely to be adversely determined and, if so, will have a Material Adverse Effect;
- (b) promptly upon becoming aware of it, any event or circumstance entitling a party to claim on any bank guarantees, performance bonds or other security (if any) for payment given to the Borrower under a Development Building Contract or the Services Contract;
- (c) promptly upon becoming aware of it, any event which gives rise to a claim under an Insurance Policy in relation to the Project (other than workers compensation insurance) (whether accepted by the insurer or not) of [REDACTED] or more;
- (d) promptly upon becoming aware of it, the cancellation or variation (other than an immaterial variation) for any reason of any Insurance Policy;
- (e) promptly upon becoming aware of it, any Change in Control and an updated ownership structure chart to reflect that Change in Control;
- (f) promptly, notice of any change to the Authorised Officers of the Borrower signed by a director or secretary of the Borrower accompanied by specimen signatures of any new signatories;
- (g) promptly, a copy of any material notice received by the Borrower from, or sent by the Borrower to, a counterparty to a Project Document;
- (h) promptly, details of the acquisition or proposed acquisition of any real property by the Borrower;
- (i) promptly, a copy of any material notice or material order or material report received by the Borrower from, or sent by the Borrower to, a Governmental Agency relating to the Borrower or the Project (including, without limitation, in relation to any matter pursuant to an Environmental Law);
- (j) promptly upon receipt, any written proposal by an authority to expropriate or acquire compulsorily the whole or a substantial part of the Borrower's assets or business;

- (k) promptly upon receipt by the Borrower, a copy of any Modification Request or Modification Order issued by the State under the Services Agreement;
- (l) at the same time it is delivered to the State, any Modification quote provided to the State under the Services Agreement where the value of the works or services to be undertaken pursuant to such Modification quote exceeds [REDACTED];
- (m) promptly upon becoming aware of it, the occurrence of any event or circumstance which is reasonably likely to cause a material delay to the Project;
- (n) promptly upon receipt, any notice under or in relation to the PPSA;
- (o) promptly upon becoming aware of it, the Registrar appointing, or becoming entitled to appoint, a statutory manager to conduct the affairs and activities of the Borrower as they relate to the community housing assets of the Borrower under the Community Housing Act;
- (p) promptly upon becoming aware of it, any application under the *Native Title Act 1993* (Cth) for a determination of the existence of native title or compensation, or a claim under any other law protecting aboriginal heritage or land rights, in each case associated with land on which any of the Borrower's assets are situated or business is carried on;
- (q) promptly upon becoming aware of it, any actual breach by it of a Project Document or the occurrence of an event of default under a Project Document to which it is a party which with notice, time or both could lead to its termination or revocation, including details of any steps (if any) being taken by it to remedy such breach or event;
- (r) promptly, such further information regarding the financial condition, business and operations of the Borrower as the Agent may reasonably request; and
- (s) promptly, such information as the Agent may reasonably require about the Secured Property and compliance by the Borrower with the terms of any Transaction Security Documents.

18.7 Notification of default

- (a) The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by one of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

18.8 Inspection

Subject to the Services Agreement and all applicable laws, the Borrower shall procure that the Agent or its duly authorised representatives (each, a "Permitted Person") are permitted to enter the premises, land or buildings owned or occupied by the Borrower at all reasonable times and, other than if an Event of Default is subsisting, during normal business hours on giving reasonable notice, to enable such Permitted Persons to:

- (a) inspect the state and condition of the Secured Property;

- (b) If a Default is subsisting, have reasonable access to, and take copies of, the books and records of the Borrower and its business;
- (c) If an Event of Default is subsisting, exercise or attempt to exercise any powers; or
- (d) determine whether or not the Borrower is complying with its obligations under any Finance Documents including to determine whether or not a Default is subsisting,

provided that:

- (e) In exercising any such rights, the Permitted Persons must:
 - (i) not cause any material disruption to the business activities of the Borrower;
 - (ii) not operate any equipment unless and until any Transaction Security has been enforced; and
 - (iii) at all times, comply with the Borrower's health and safety requirements relating to the Project and its operation; and
- (f) the exercise of any such rights shall be subject to the rights of the Tenants, and compliance with the Borrower's obligations, under the Residential Tenancy Agreements.

18.9 Updating of Project Financial Model, Drawdown Schedule and Repayment Schedule

- (a) The Borrower must update the Project Financial Model and (if necessary to reflect any updates to the Project Financial Model) the Drawdown Schedule and the Repayment Schedule, and provide a copy of such Project Financial Model, Drawdown Schedule and Repayment Schedule to the Agent for approval no later than 20 Business Days before each Model Update Date.
- (b) The updated Project Financial Model must be:
 - (i) based on the same Assumptions, principles and methodology used in preparing the Project Base Case Financial Model and otherwise use Assumptions agreed with the Agent;
 - (ii) reflect any updates to the most recently updated Business Plan; and
 - (iii) In the case of an update to the Project Financial Model on a Model Update Date under paragraph (c) of the definition of Model Update Date, the most recently updated State Financial Model.

Any proposed change in any Assumptions or previously agreed Model Assumptions (as defined below) must be promptly notified to the Agent for its approval.

- (c) Within 10 Business Days after receipt of notice by the Agent of any change in the Assumptions pursuant to paragraph (b) above, the parties must discuss and seek to agree (in good faith) any appropriate amendments to the cost and technical assumptions (including assumptions in relation to revenues and expenses) to be used for the

purposes of preparing the updated Project Financial Model in respect of that Model Update Date (the Model Assumptions).

- (d) If the Agent, acting reasonably, notifies the Borrower within 10 Business Days after receipt of the updated Project Financial Model and (if provided) Drawdown Schedule and Repayment Schedule under paragraph (a) above that it does not agree with the Project Financial Model or (if provided) Drawdown Schedule and Repayment Schedule, the Agent and the Borrower must discuss and seek to resolve (in good faith) that disagreement.
- (e) If the parties do not reach agreement as to:
 - (i) any appropriate amendments to the cost and technical assumptions in accordance with paragraph (c) above; or
 - (ii) the updated Project Financial Model or (if provided) Drawdown Schedule and Repayment Schedule in accordance with paragraph (d) above,

within the time required by those paragraphs, the dispute must be referred to a Calculation Expert in accordance with clause 18.11 (*Reference to Calculation Expert*).

- (f) Until any dispute referred to in paragraph (e) above is resolved, all calculations and Utilisations will be made on the basis of the most recently updated Project Financial Model, Drawdown Schedule and Repayment Schedule prior to the relevant Model Update Date. After resolution of the dispute, any necessary adjustments will be made by the parties to reflect the Project Financial Model, Drawdown Schedule and Repayment Schedule as resolved by the Calculation Expert.

18.10 Financial Calculations

- (a) Unless expressly provided in another Finance Document, all financial calculations must be undertaken by the Borrower in accordance with the Project Financial Model and the Assumptions.
- (b) The Borrower must:
 - (i) ensure that any financial calculation under this document is the result of accurate mathematical calculation; and
 - (ii) promptly provide any information reasonably requested by the Agent to verify any financial calculation from time to time.
- (c) In the event of a dispute between the Borrower and the Agent as to the appropriateness or correctness of any financial calculation, any underlying assumption or supporting information, the Borrower and the Agent must meet and negotiate (in good faith) to settle the dispute upon notice from either party to the other requiring the same.
- (d) If the dispute is not settled within 15 Business Days of the date of issue of notice pursuant to paragraph (c) above, the Borrower or the Agent may by notice (a "Calculation Expert Notice") to the other party require the dispute to be referred to an independent expert in accordance with clause 18.11 (*Reference to Calculation Expert*). Upon receipt of a Calculation Expert Notice by the other party, the dispute must be referred to an independent expert in accordance with clause 18.11 (*Reference to Calculation Expert*).

18.11 Reference to a Calculation Expert

- (a) Unless otherwise expressly provided in a Finance Document, a dispute in respect of a ratio calculation, an update to the Project Financial Model, Drawdown Schedule or Repayment Schedule, financial calculations, underlying assumptions (other than the Model Assumptions) or supporting information under clause 18.10(c) (*Financial calculations*) and any other dispute which the Borrower and the Agent agree should be so submitted must be submitted to an independent expert ("Calculation Expert") under this clause 18.11.
- (b) The Calculation Expert will be selected by agreement between the Borrower and the Agent or, failing agreement between them within 7 Business Days, as contemplated in clause 18.10(d) (*Financial calculations*), will be nominated by:
 - (i) in the case of a dispute relating to financial or economic matters, the president or senior officer of the Australian Institute of Chartered Accountants or his or her nominee; or
 - (ii) In any other case, the president or senior officer of the Australian Institute of Arbitrators or his or her nominee.
- (c) The Calculation Expert must not have a direct or indirect personal interest in the outcome of the decision or determination he or she is required to make.
- (d) The relevant parties must submit the dispute in writing to the Calculation Expert on or promptly after the appointment of the Calculation Expert. The submission must state the specific matter to be determined and all other reasonably relevant matters (including any requirements under this document relating to that matter).
- (e) The parties must:
 - (i) direct the Calculation Expert to act expeditiously and to give reasons for his or her determination; and
 - (ii) supply the Calculation Expert with any information, assistance and co-operation which the Calculation Expert requests in connection with his or her determination.
- (f) The Calculation Expert may seek advice on technical matters from any Due Diligence Advisor.
- (g) The Calculation Expert shall decide who must bear the costs of the referral and determination by the Calculation Expert under this clause 18.11 (*Reference to a Calculation Expert*) according to the relative merits of the relevant parties' position on the relevant points.
- (h) The Calculation Expert is an independent expert, not an arbitrator. The Calculation Expert's decision is final and binding on the parties except in the case of manifest error.

19 Financial Covenants

19.1 General

- (a) The undertakings in this clause 19 (*Financial Covenants*) are made by the Borrower in favour of the Agent and remain in force from the date of this document for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

(b) The Financial Covenants shall be tested on each Calculation Date.

19.2 Debt Service Cover Ratio

The Borrower shall ensure that the Debt Service Cover Ratio is not less than 1.10:1.

19.3 Loan to Value Ratio

The Borrower shall ensure that the Loan to Value Ratio is not greater than 75%.

20 General Undertakings

The undertakings in this clause 20 (*General Undertakings*) are made by the Borrower and (where expressly provided) the Parent in favour of the Agent and remain in force from the date of this document for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

20.1 Authorisations

The Borrower shall promptly:

(a) obtain and renew (if and when necessary), comply with (or procure that its sub-contractors comply with) and do all that is necessary to maintain in full force and effect and ensure no cancellation occurs (unless contemporaneously renewed or re-issued on materially the same terms) of; and

(b) supply certified copies to the Agent of,

each relevant Material Authorisation required to perform its obligations under the Transaction Documents;

(c) take all necessary steps to remedy (or procure that its sub-contractors take all necessary steps to remedy) any material breach of any Material Authorisation without delay; and

(d) where it has the ability to prevent it, not amend or vary or seek to amend or vary or consent to any amendment or variation, of any Material Authorisation, if it will have a Material Adverse Effect.

20.2 Compliance with laws

The Borrower and the Parent shall comply in all respects with all laws (including Environmental Laws) to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Transaction Documents to which it is a party.

20.3 Taxation

The Borrower and Parent shall:

(a) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties, other than Contested Taxes;

(b) pay any Contested Taxes promptly upon the final determination or settlement of any dispute in respect of such Contested Taxes and in any case within the time period allowed without incurring penalties; and

(c) file, or cause to be filed, all tax returns, business activity statements and other tax filings required to be filed under applicable Tax law or regulation, including the Tax Act and related legislation within the time period required by such laws and regulations.

20.4 Acquisitions

The Borrower shall not:

- (a) acquire an entity or any shares, membership or other interests or securities of or in any entity or a business or undertaking (or, in each case, any interest in any of them); or
- (b) create or incorporate an entity,

other than in accordance with the terms of the Transaction Documents or with the prior written consent of the Agent.

20.5 Joint ventures

The Borrower shall not:

- (a) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
- (b) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing),

other than in accordance with the terms of the Finance Documents or with the prior written consent of the Agent.

20.6 Investments

The Borrower shall not carry on or acquire any asset, business or activity other than:

- (a) the Acquisition Properties;
- (b) the acquisition of additional Social Housing or Affordable Housing, provided that:
 - (i) the acquisition is funded by Retained Proceeds;
 - (ii) the acquisition is contemplated in the latest Asset Management Plan;
 - (iii) no Default is subsisting at the time of the acquisition;
 - (iv) the Retained Proceeds used to fund the acquisition are reinvested (or contracted to be reinvested) to fund the acquisition within 12 Months of the Calculation Date falling immediately after the relevant Permitted Property Disposal (and, if contracted to be reinvested, are so reinvested within 24 Months of that Calculation Date); and
 - (v) the acquisition will not have a material adverse impact on the Borrower's financial condition;
- (c) as otherwise contemplated or permitted by the Transaction Documents; or
- (d) with the prior written consent of the Agent.

20.7 Preservation of assets

The Borrower shall:

- (a) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets in accordance with the Transaction Documents and the latest Business Plan; and
- (b) promptly do everything necessary or reasonably required by the Agent to:
 - (i) preserve and protect the Secured Property and the priority of the Transaction Security; and
 - (ii) protect and enforce its title (and the title of the Agent as secured party) to the Secured Property.

20.8 Pari passu ranking

The Borrower and the Parent shall ensure that its obligations under each Finance Document to which it is a party constitute direct, unconditional obligations and (in all respects and at all times) rank in right and priority of payment and in point of security ahead of all its other obligations (actual or contingent, present or future), except obligations mandatorily preferred by law or a Permitted Security and except to the extent otherwise contemplated by the Financiers' Tripartite Deed.

20.9 Negative pledge

The Borrower and Parent shall not:

- (a) create or permit to subsist any Security over any of its assets; or
- (b) create, enter into or permit to subsist any Quasi Security,

other than a Permitted Security.

20.10 Disposals

The Borrower and Parent shall not, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, to Dispose of any asset other than any Permitted Disposal.

20.11 Merger

The Borrower shall not enter into any amalgamation, demerger, merger or corporate reconstruction.

20.12 Change of business

The Borrower and the Parent shall not make any change to its business from that carried on at the date of this document other than in accordance with the objectives set out in its Constituent Document from time to time or as contemplated or permitted by the Transaction Documents to which it is a party, or which is reasonably incidental to such business or activity.

20.13 Arm's length basis

The Borrower shall not enter into any transaction with any person except on arm's length terms and for full market value.

20.14 Loans or credit

The Borrower and Parent shall not be a creditor in respect of any Financial Indebtedness other than in respect of a Permitted Loan.

20.15 No Guarantees or indemnities

The Borrower or Parent shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person other than any guarantee which is Permitted Financial Indebtedness.

20.16 Distributions

The Borrower shall not make any Distribution other than:

- (a) the payment of Services Costs in accordance with this document; or
- (b) with the prior approval of the Agent.

20.17 Financial Indebtedness

The Borrower and the Parent shall not incur or allow to remain outstanding any Financial Indebtedness other than Permitted Financial Indebtedness.

20.18 Corporate existence and Constituent Documents

The Borrower and the Parent shall not:

- (a) transfer or change its jurisdiction of Incorporation or formation; or
- (b) amend or agree to amend or permit or allow to be amended its Constituent Documents in any way (other than changes of a minor or administrative nature or to correct a manifest error or with the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed).

20.19 Intellectual Property

The Borrower shall preserve and maintain the subsistence and validity of the Intellectual Property necessary for the Project.

20.20 Further assurance

Whenever the Agent reasonably requests the Borrower to do anything:

- (a) to ensure any Finance Document (or any Security Interest (as defined in the PPSA) or other Security, right or power under any Finance Document) is fully effective, enforceable and perfected with the contemplated priority;
- (b) for more satisfactorily assuring or securing to the Agent the property the subject of any such Security in a manner consistent with the Finance Documents; or
- (c) for aiding the exercise of any right or power in any Finance Document.

the Borrower shall do it promptly at its own cost. This may include obtaining consents, getting documents completed and signed, supplying information, delivering documents and evidence of title and executed blank transfers, and giving possession or control with respect to any property the subject of any Transaction Security.

20.21 Purpose

The Borrower shall use any proceeds received by it under any Finance Document only for the purposes set out in, or for transactions contemplated by, the Transaction Documents.

20.22 Tax consolidation

The Borrower or Parent shall not become a member of a Tax Consolidated Group without the prior written consent of the Agent.

21 Insurance undertakings

The undertakings in this clause 21 (*insurance undertakings*) are made by the Borrower in favour of the Agent and remain in force from the date of this document for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 Absolute obligation

The Borrower shall procure, or cause to be procured, and thereafter maintained, the Insurances and ensure that the Agent is named as an interested party on those Insurances in accordance with clause 21.2(c) (*insurance policy requirements*).

21.2 Insurance policy requirements

The Borrower shall:

- (a) ensure that all Insurances comply with the terms of clause 30 (*Insurance*) of the Services Agreement;
- (b) provide to the Agent any documents received by, and provided by, the Borrower under Schedule 10 (*Insurance*) of the Services Agreement;
- (c) subject to the terms of the Financiers' Tripartite Deed and the Services Agreement, ensure that the Agent is named as an interested party with regards to:
 - (i) the contract works – material damage Insurance procured during the Delivery Phase;
 - (ii) the contract works – liability Insurance procured during the Delivery Phase;
 - (iii) the Industrial special risk/business interruption Insurance procured during the Service Delivery Phase; and
 - (iv) the general and products liability Insurance procured during the Service Delivery Phase.

in each case, to the extent it is appropriate and possible on commercially reasonable terms;

- (d) refrain from doing anything or permit or suffer anything to be done on the Secured Property (or from omitting to do or permitting or suffering the omitting of, anything) which does or would (or the omission of which does or would) either adversely affect the nature or extent of the rights of any insured under the Insurances or extinguish, qualify or limit any obligation of the Insurer in respect of any Insurance;
- (e) promptly notify the Agent of any proposed material reduction in the limits or coverage of any Insurance; and
- (f) take reasonable steps to rectify anything of which it is aware and which is within its power to rectify which is reasonably likely to prejudice any policy for Insurance.

21.3 Payment and renewal

- (a) The Borrower must pay, or cause to be paid, punctually all premiums and other moneys payable in respect of any Insurance Policy that are necessary to effect and maintain in force each Insurance Policy required under this clause 21 (*insurance undertakings*).
- (b) To the extent that the Borrower fails to comply with paragraph (a) above, the Agent on behalf of the Borrower may (but will not be bound to) pay any premium or other amounts due and payable in respect of the Insurances or effect any Insurance required to be maintained pursuant to the Transaction Documents.
- (c) The Borrower must, within 5 Business Days of demand, pay to the Agent any amount paid by the Agent in accordance with paragraph (b) above.

21.4 Assistance of recovery of money

The Borrower shall do everything reasonably required by the Agent or any other person in whose name an Insurance Policy is effected and maintained to enable the Agent or other person (as the case may be) to claim, and to collect or recover, money due, under or in respect of any Insurance Policy.

21.5 No change to policy

The Borrower shall not vary, rescind, terminate, cancel or cause a change to any Insurance Policy required under this clause 21 (*insurance undertakings*) (other than an immaterial variation or change or if required to comply with the Services Agreement) without the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed where the Insurance Policy is replaced with a new policy on the same or more favourable terms).

21.6 No prejudice

The Borrower shall not do or omit to do, or suffer or permit to be done or not done, anything that would materially prejudice any Insurance Policy required under this clause 21 (*insurance undertakings*).

21.7 Details of Insurance

The Borrower shall, on the reasonable request of the Agent (such request not to be made more than once in any 12 Month period), promptly provide to the Agent:

- (a) certificates of currency from the Borrower's Insurance broker in respect of the Insurances; and
- (b) other details on the Insurances that the Agent reasonably requests.

22 Events of Default

Each of the events or circumstances set out in this clause 22 (*Events of Default*) is an Event of Default (except clauses 22.28 (*Major Default under Services Agreement – Cure Regime*) to 22.33 (*Investigation of Default*)).

22.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or

(li) a Disruption Event; and

(b) payment is made within three Business Days of its due date.

22.2 Financial Covenants

Subject to clause 22.30 (*Financial Covenant cure*), a Financial Covenant has been breached.

22.3 Other obligations

(a) The Borrower or the Parent does not comply with any provision of the Finance Documents (other than those expressly referred to in this clause 22 (*Events of Default*)) or with any condition of any waiver or consent by the Agent under or in connection with any Transaction Document which the Borrower or the Parent (as applicable) has accepted as a condition.

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of the failure to comply.

22.4 Misrepresentation

(a) Any representation or statement made or deemed to be made by the Borrower or the Parent in the Finance Documents or any other document delivered by or on behalf of the Borrower or the Parent under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to such representation or statement being incorrect or misleading are capable of remedy and are remedied within 15 Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of the representation or statement being incorrect or misleading.

22.5 Cross default

(a) Any Financial indebtedness of the Borrower or the Parent is not paid when due nor within any originally applicable grace period.

(b) Any Financial indebtedness of the Borrower or the Parent is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or review event (however described).

(c) Any commitment for any Financial Indebtedness of the Borrower or the Parent is cancelled or suspended by a creditor of the Borrower or the Parent (respectively) as a result of an event of default or review event (however described).

(d) Any creditor of the Borrower or the Parent becomes entitled to declare any Financial indebtedness of the Borrower or the Parent (respectively) due and payable prior to its specified maturity as a result of an event of default or review event (however described).

(e) No Event of Default will occur under this clause 22.5 (*Cross default*) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than or equal to (in respect of the Borrower only) [REDACTED] or (in respect of the Parent only) [REDACTED] (or, in each case, its equivalent in any other currency or currencies).

22.6 Insolvency Event – Borrower or Parent

An Insolvency Event occurs in relation to the Borrower or the Parent.

22.7 Insolvency Event – Building Contractor or Services Subcontractor

(a) Prior to:

(i) the end of the defects liability period specified in a Development Building Contract; or

(ii) if there is no defects liability period specified, the Date of Service Readiness applicable to the Development Property that is the subject of that Development Building Contract,

an Insolvency Event is subsisting in respect of the relevant Building Contractor or (if any) its guarantor under the terms of the relevant Development Building Contract; or

(b) an Insolvency Event is subsisting in respect of the Services Subcontractor,

(the entity in respect of which such event has occurred being an Affected Party), unless:

(c) the Affected Party is replaced within 80 Business Days of an event described in either paragraph (a) or (b) above (as applicable) (or such longer period as agreed in writing with the Agent) by an entity that has (to the reasonable satisfaction of the Agent) adequate technical capabilities and financial capacity to perform the obligations of the Affected Party under the relevant Project Document (whether by itself or by means of parent company support or technical support arrangements);

(d) the material terms of the replacement Project Document are substantially the same as, or are no less favourable to the Borrower than, the corresponding terms of the then existing relevant Project Document, or are otherwise acceptable to the Agent (acting reasonably); and

(e) the Borrower is diligently pursuing the replacement of the Affected Party.

22.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or the Parent having an aggregate value of (in respect of the Borrower) [REDACTED] or (in the case of the Parent) [REDACTED] or which is otherwise material to the Project.

22.9 Change in Control

There is a Change in Control of the Borrower or the Parent, other than a Permitted Change in Control.

22.10 Unlawfulness

It is or becomes unlawful for the Borrower or the Parent to perform any of its obligations under the Transaction Documents to which it is a party or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents to which it is a party ceases to be effective.

22.11 Repudiation

The Borrower or the Parent repudiates a Finance Document to which it is a party or evidences an intention to repudiate a Finance Document or any Transaction Security to which it is a party.

22.12 Material Adverse Effect

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect provided that a breach by the State of its obligations under any Project Document to which it is a party shall not of itself constitute an Event of Default under this clause.

22.13 Violation of Transaction Documents

- (a) A Finance Document is repudiated, rescinded or terminated or all or a material provision of a Finance Document becomes void, illegal, invalid or unenforceable or of limited force and effect.
- (b) A Project Document is terminated or rescinded or all or a material provision becomes void, illegal, invalid or unenforceable or of limited force and effect, unless the Project Document is replaced in the manner contemplated in a Replacement Regime.

22.14 Violation of Residential Tenancy Agreements

At any time, Residential Tenancy Agreements representing (in aggregate) more than [redacted] of the Borrower's Total Rental Income at that time become void, illegal, invalid or unenforceable or of limited force and effect, unless the Borrower has procured a replacement of such Residential Tenancy Agreements within 120 Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of such event.

22.15 Judgment

A judgment:

- (a) in an amount exceeding (in the case of the Borrower) [redacted] or (in the case of the Parent) [redacted] or
- (b) which has or is reasonably likely to have a Material Adverse Effect,

is obtained against the Borrower or the Parent, for which the Borrower or the Parent (as the case may be) is not indemnified or has not obtained a judgment against a third party in its favour for an equivalent or greater amount, and the judgment is not set aside or (in the case of paragraph (a) only) satisfied within 15 Business Days.

22.16 Material Authorisation

Any Material Authorisation is:

- (a) breached, suspended, cancelled or ceases to be in full force and effect or not obtained when required (or a material condition is not complied with);
- (b) not renewed or replaced immediately before its expiry (if required to be renewed or replaced for the purpose of the Project); or
- (c) adversely modified or transferred.

and (except in the case of a Material Authorisation relating to the Transaction Security) the event has not been remedied or the Material Authorisation has not

been renewed or replaced (as applicable) within 15 Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of the failure to comply.

22.17 Default Termination Event

The State has given a notice of its intention to terminate the Services Agreement in accordance with clause 5.8 (*Termination during Step-In Period*) of the Financiers' Tripartite Deed.

22.18 Distributions

The Borrower makes a Distribution other than as permitted under the Finance Documents.

22.19 Destruction

The whole, or substantially the whole, of the Project is damaged or destroyed, unless:

- (a) sufficient insurance proceeds or any other proceeds under the Project Documents, or funding committed by the Parent or its Affiliates (on terms agreed by the Agent (acting reasonably)), are available for reinstatement (including in respect of a Subcontractor which has primary liability for such reinstatement); and
- (b) reinstatement will not adversely impact the value the Secured Property.

22.20 Abandonment

- (a) A Default Termination Event occurs as a result of the Borrower wholly or substantially abandoning the Service Package or any material part of the Service Package Activities or a Stage.
- (b) The Borrower or the Parent ceases to carry on business or abandons its business on a permanent basis (other than as a consequence of a Permitted Disposal).

22.21 Deregistration

- (a) The Borrower is deregistered as a public company limited by guarantee under the Corporations Act.
- (b) The Borrower or the Parent is deregistered as:
 - (i) a charity with the Australian Charities and Not-for-profits Commission; or
 - (ii) an endorsed tax concession charity with the Australian Taxation Office.

22.22 Default under Project Documents

- (a) Subject to clause 22.28 (*Major Default under Services Agreement – Cure Regime*) and 24.29 (*Provisions relating to Remedy Program and Prevention Program*) below, a Major Default occurs.
- (b) Except to the extent that paragraph (a) above applies, the Borrower defaults under a Project Document to which it is a party and all cure periods to remedy that default under the applicable Project Document have expired and as a consequence the counterparty to that Project Document is entitled to (but for the application of any tripartite agreement with the Agent) terminate that Project Document.

22.23 Breach by counterparty

Except to the extent that clause 22.7 (*Insolvency Event – Building Contractor or Services Subcontractor*) or clause 22.22(a) (*Default under Project Documents*) above applies, a Building Contractor or (if any) its guarantor under the terms of the relevant Development Building Contract, or the Services Subcontractor, (each such entity being a **Contractor Entity**) defaults under a Project Document to which it is a party and:

- (a) the Borrower becomes entitled to terminate, repudiate or rescind the relevant Project Document as a result of the default; and
- (b) all applicable cure periods under that Project Document have elapsed without the relevant default being cured or waived,

unless:

- (c) the Borrower has agreed to a remedy plan with the consent of the Agent (such consent not to be unreasonably withheld or delayed, and to be negotiated in good faith) within 45 days from when the Borrower becomes entitled to terminate, repudiate, or rescind the relevant Project Document; and
- (d) if the Borrower's remedy plan involves the replacement of the Contractor Entity:
 - (i) the Contractor Entity has been replaced within 120 days from when the Borrower became entitled to terminate, repudiate or rescind the relevant Project Document (or such longer period specified in the remedy plan in accordance with the Services Agreement) by an entity that has (to the reasonable satisfaction of the Agent) adequate technical capabilities and financial capacity to perform the obligations of the Contractor Entity under the relevant Project Document (whether by itself or by means of parent company support or technical support arrangements);
 - (ii) the material terms of the replacement Project Document are substantially the same as, or are no less favourable to the Borrower than, the corresponding terms of the then existing relevant Project Document, or are otherwise acceptable to the Agent (acting reasonably); and
 - (iii) the Borrower is diligently pursuing the replacement of the Contractor Entity.

22.24 Equity Contribution

Any time prior to the Conversion Date only, the Parent fails to contribute the relevant proportion of the Equity Contribution on the date on which it is required to be contributed under this document and the Equity Contribution Agreement.

22.25 Compulsory acquisition

- (a) All or substantially all of the Secured Property of the Borrower is compulsorily acquired or appropriated by, or by an order of, a Governmental Agency or under any law unless such action is withdrawn or stayed within 15 Business Days.
- (b) A Governmental Agency orders the sale or divestiture of all or any material part of the Secured Property of the Borrower, unless such order is being contested in good faith and is dismissed or permanently stayed within 40 Business Days.

22.26 Insurance void

Any insurance required to be maintained under clause 21 (*Insurance undertakings*) becomes void or of no force and effect and, if such event is capable of being remedied, is not remedied within 15 Business Days of the earlier of (A) the Agent giving notice to the Borrower and (B) the Borrower becoming aware of such event.

22.27 Tax consolidation

The Borrower becomes a member of a Tax Consolidated Group without the prior written consent of the Agent.

22.28 Major Default under Services Agreement – Cure Regime

An Event of Default under clause 22.22(a) (*Default under Project Documents*) will only occur if:

- (a) the Borrower informs the Agent that the Borrower does not intend to take any action described in paragraph (b) below in respect of a Major Default;
- (b) in respect of any Major Default capable of remedy under the Services Agreement:
 - (i) the Major Default the subject of the Major Default Notice is:
 - (A) not waived; or
 - (B) not remedied by the date falling 10 Business Days prior to expiry of the time to remedy the Major Default as stated in the Major Default Notice pursuant to clause 31.2(b)(v) (*Notice of Major Default*) of the Services Agreement (as may be extended under the Services Agreement and subject to resolution of any dispute in respect thereof);
 - (ii) the Borrower does not prepare and submit to the State a program to remedy the Major Default (a *Remedy Program*) within the time period required under, and in compliance with the requirements of, clause 31.3 (*Service Co to provide remedy program and comply with Major Default Notice*) in accordance with clause 25.33 (*Provisions relating to Remedy Program and Prevention Program*);
 - (iii) the Borrower does not diligently pursue the implementation of the Remedy Program after it has been approved by the State; or
 - (iv) the State rejects the Remedy Program and the Borrower:
 - (A) is not, in consultation in good faith with the State, amending the Remedy Program to meet the State's reasonable requirements; or
 - (B) does not amend the Remedy Program and submit it to the State and is not waiting for the approval of the State, and during this period the State gives notice of its intention to exercise any right it has to terminate the Services Agreement; or
- (c) in respect of any Major Default not capable of remedy under the Services Agreement;

- (i) the Major Default the subject of the Major Default Notice is:
 - (A) not waived; or
 - (B) the reasonable requirements of the State in connection with the Major Default are not complied with by the date falling 10 Business Days prior to expiry of the time to so comply as stated in the Major Default Notice pursuant to clause 31.2(b)(v) (*Notice of Major Default*) of the Services Agreement (as may be extended under the Services Agreement and subject to resolution of any dispute in respect thereof);
- (ii) the Borrower does not prepare and submit to the State a program to prevent the Major Default from recurring (a **Prevention Program**) within the time required under, and in compliance with the requirements of, clause 31.3 (*Service Co to provide remedy program and comply with Major Default Notice*) in accordance with clause 25.33 (*Provisions relating to Remedy Program and Prevention Program*);
- (iii) the Borrower does not diligently pursue the implementation of the Prevention Program after it has been approved by the State; or
- (iv) the State rejects the Prevention Program and the Borrower:
 - (A) is not, in consultation in good faith with the State, amending the Prevention Program to meet the State's reasonable requirements; or
 - (B) does not amend the Prevention Program and submit it to the State and is not waiting for the approval of the State,

and during this period the State gives notice of its intention to exercise any right it has to terminate the Services Agreement.

22.29 Provisions relating to Remedy Program and Prevention Program

- (a) Where the Borrower is required to submit a Remedy Program or Prevention Program under the Services Agreement, it must:
 - (i) prepare that program as soon as practicable having regard to all the circumstances;
 - (ii) having regard to the due date for submission of that program under the Services Agreement, use reasonable endeavours to prepare that program in such time as to provide the Agent with an opportunity to review and comment prior to its submission to the State;
 - (iii) consult with the Agent in good faith in respect of any changes the Agent proposes to that program (for a period and to the extent possible having regard to the due date for submission of that program under the Services Agreement); and
 - (iv) provide a copy of that program to the Agent promptly, and in any event within 2 Business Days, after it is provided to the State.

- (b) Nothing in this clause prevents the Borrower from submitting a Remedy Program or Prevention Program to the State by the due date for such submission, and no breach or default will arise under the Finance Documents in respect of such submission.

22.30 Financial Covenant cure

- (a) If a Financial Covenant has been breached (or would have been breached but for this clause), the Borrower may procure that:
- (i) financial accommodation (on a fully subordinated basis); or
 - (ii) cash proceeds of equity,

is provided to it in an amount (as prepayment of principal) (the **Equity Cure Amount**) that would have been sufficient to cure the non-compliance if it had been included in the calculation of that Financial Covenant on the relevant Calculation Date (calculated on the basis that the prepayment was deemed to have been made at the start of the Calculation Period to which that Calculation Date related) and provided that the Equity Cure Amount is procured no later than 20 Business Days after the date of delivery of the Compliance Certificate relating to the Calculation Date at which the relevant Financial Covenant is tested.

- (b) Any Equity Cure Amount shall:
- (i) be applied in mandatory prepayment in accordance with clause 8.1(i) (*Equity Cure Amount*); and
 - (ii) be deemed to have occurred on, and be taken into account from, the first day of the relevant Calculation Period during which the relevant breach of Financial Covenant occurred.

22.31 Partial Termination

Notwithstanding any other provision in this document or any other Finance Document, a Partial Termination by itself will not constitute an Event of Default.

22.32 Consequences of Event of Default

On and at any time after the occurrence of an Event of Default which is continuing the Agent may by notice to the Borrower do any of the following:

- (a) cancel the Commitments whereupon they shall immediately be cancelled;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent;
- (d) exercise any or all of its rights, remedies, powers or discretions under the Transaction Documents; and/or
- (e) If the Agent has issued a notice under paragraphs (b) or (c) above and the Hedging Agreement is in place, terminate the Hedging Agreement or close out the open position under the Hedging Agreement. If the Agent terminates the Hedging Agreement or closes out the open position under the Hedging Agreement in accordance with this paragraph:

- (i) the Base Rate will be BBSY for an Interest Period of 1 Month; and
- (ii) the Borrower must, on demand by the Agent, indemnify the Agent against, and reimburse and compensate it for, any liability or loss (including any Costs) incurred by the Agent in connection with terminating the Hedging Agreement or closing out the open position under the Hedging Agreement, including (without limitation) any termination payments due and payable under the Hedging Agreement.

22.33 Investigation of default

If the Agent reasonably believes that an Event of Default is, or may be, continuing, the Agent may:

- (a) appoint a person to investigate and report to the Agent on the affairs, financial condition, assets and business of each of the Borrower or the Parent and any of its Subsidiaries;
- (b) inspect the records and the assets of the Borrower or the Parent during normal business hours; and
- (c) conduct all searches and enquiries that person considers appropriate in connection with the Borrower or Parent and its assets.

Each of the Borrower and the Parent agrees to co-operate with the appointed person and comply with every reasonable request they make (and ensure that its officers, employees, agents and attorneys do the same). This includes giving them access to all records and assets during normal business hours and giving them any document or other information that they reasonably request. If an Event of Default is continuing, the Borrower agrees, within three Business Days of demand, to pay or reimburse the Agent its Costs reasonably incurred in connection with the investigation.

Part 9 Changes to Parties

23 Changes to a Lender

23.1 Transfers by a Lender to a Catholic Development Fund

Subject to this clause 23 (*Changes to a Lender*), any Lender (the "Existing Lender") may without the consent of any Party:

- (a) assign any of its rights; or
- (b) novate any of its rights and obligations,

under the Finance Documents to any other Catholic Development Fund (the "New Lender").

A Lender must not assign or novate any of its rights and obligations under the Finance Documents to any person who is not a Catholic Development Fund.

For the avoidance of doubt, the Agent will continue to be party to this document in that capacity notwithstanding that it has ceased to be a Lender.

23.2 Conditions of assignment or novation

- (a) An assignment or novation may not be made unless the Existing Lender and the New Lender comply with all relevant laws (including securities laws) and the Financiers' Tripartite Deed.

- (b) An assignment will only be effective on receipt by the Agent (whether in the assignment agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender.
- (c) A novation will only be effective if the procedure set out in clause 23.4 (*Procedure for novation*) is complied with.
- (d) Each New Lender, by executing the relevant Transfer Certificate, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this document on or prior to the date on which the novation or assignment becomes effective in accordance with this document and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (e) The Agent and each Lender must bear its own costs and expenses (including legal fees), and reimburse the Borrower and the Parent for any costs or expenses incurred by them, in connection with any assignment or novation under this clause 23 (*Change to a Lender*).

23.3 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of the Borrower, the Parent or any other person;
 - (iii) the performance and observance by the Borrower, the Parent or any other person of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and each other Party that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Parent, the Borrower and its Affiliates and any other person in connection with its participation in this document and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of the Parent, the Borrower and its Affiliates and any other person whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a novation or re-assignment from a New Lender of and of the rights and/or obligations assigned or novated under this clause 23 (*Change to the Lender*); or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower, the Parent or any other person of its obligations under the Finance Documents or otherwise.

23.4 Procedure for novation

- (a) Subject to the conditions set out in clause 23.2 (*Conditions of assignment or novation*), a novation is effected in accordance with paragraph (b) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this document and delivered in accordance with the terms of this document, execute that Transfer Certificate.
- (b) Each Party, other than the Existing Lender, irrevocably authorises the Agent to execute any Transfer Certificate on its behalf.
- (c) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to novate its rights and obligations under the Finance Documents, each of the Borrower, the Parent and the Existing Lender:
 - (A) shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the *Discharged Rights and Obligations*);
 - (B) shall assume obligations towards one another and/or acquire rights against one another which differ from the *Discharged Rights and Obligations* only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower, the Parent and the Existing Lender;
 - (C) the Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the novation and to that extent the Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents;
 - (D) the New Lender shall become a Party as a "Lender" and entitled to the benefits of, and in that capacity subject to the obligations under, any other document entered into by the Agent as agent for the Lenders; and

- (ii) for the purposes of this document, rights and obligations will be taken to have been transferred under a Transfer Certificate even though it operates as a novation and rights and obligations are replaced rather than transferred.

23.5 Copy of Transfer Certificate or assignment agreement to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an assignment agreement, send to the Borrower a copy of that Transfer Certificate or assignment agreement.

23.6 Security over Lender's rights

In addition to the other rights provided to the Lenders under this clause 23 (*Changes to a Lender*), each Lender may without consulting with or obtaining the consent of the Borrower or the Parent, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender, except that no such charge, assignment or Security shall:

- (a) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (b) require any payments to be made by the Borrower or the Parent other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

24 Changes to the Borrower

24.1 Assignments and novation by Borrower or the Parent

The Borrower or the Parent may assign any of its rights or novate any of its rights and/or obligations under the Finance Documents if:

- (a) in respect of the Borrower only, the Borrower complies with the terms of clause 42.1 (*Assignment, amendments and other dealings by ServiceCo*) of the Services Agreement and:
 - (i) the person to whom the Borrower assigns or novates its rights and/or obligations under the Services Agreement is the same person as the transferee of the Borrower's rights and/or obligations under and in accordance with the Finance Documents; and
 - (ii) the Parent Guarantee remains valid and binding on the Parent; or
- (b) the Parent or the Borrower (as the case may be) obtains the prior written consent of the Agent.

24.2 Novation of the Borrower's obligations

If the Services Agreement is terminated, the Agent agrees to do all things necessary for the Borrower to comply with its obligations under clause 32 (*Termination*) of the Services Agreement, including signing any documents necessary to novate to the State the obligations of the Borrower under the relevant Finance Documents.

Part 10 Administration

25 Payment Mechanics

25.1 Payments to the Agent

- (a) On each date on which the Borrower or the Parent is required to make a payment under a Finance Document, the Borrower or the Parent (as the case may be) shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time in immediately available funds or if agreed by the Agent in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account:
- (i) In the case of Australian dollars, at the city of the Agent; or
 - (ii) In the case of any other currency, in the principal financial centre of the country of that currency,

with such bank as the Agent, in each case, specifies.

25.2 Distributions to the Borrower

The Agent may (with the consent of the Borrower or in accordance with clause 26 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

25.3 Partial payments

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:
- (i) first, in or towards payment pro rata of any amounts payable but unpaid in respect of fees, costs, expenses, losses or liabilities of the Agent under the Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest, fees or commission due but unpaid under this document;
 - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this document; and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent may vary the order set out in sub-paragraphs (a)(i) to (a)(iv) above inclusive.
- (c) Paragraphs (a) and (b) above will override any appropriation made by the Borrower.

25.4 No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

25.5 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this document interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

25.6 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents; and
- (d) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Lender) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this clause 25.6 (*Disruption to payment systems, etc.*).

26 Set-Off

If an Event of Default is continuing the Agent may, but need not, set off any matured obligation due from the Borrower or the Parent under the Finance Documents (to the extent beneficially owned by the Agent) against any matured obligation owed by the Agent to the Borrower or the Parent, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27 Notices

27.1 Communications in writing

Any communication or document to be made or delivered under or in connection with the Finance Documents:

- (a) must be in writing;
- (b) in the case of:
 - (i) a notice by the Borrower; or
 - (ii) a specification of a bank or account by the Agent under clause 25.1(b) (*Payments to the Agent*),must be signed by an authorised signatory of the sender (directly or with a facsimile signature), subject to clauses 27.4 (*Email communication*) and 27.5 (*Reliance*), and
- (c) unless otherwise stated, may be made or delivered by letter or by email.

27.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) that specified in the Details; or
- (b) notified in writing to the Agent (in the case of a change to the Borrower or the Parent) or the Borrower and the Parent (in the case of a change to the Agent or a Lender), on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

27.3 Delivery

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents will be taken to be effective or delivered:

- (i) if by way of letter or any physical communication, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (ii) if by way of email, as specified in clause 27.4 (*Email communication*),

and, in the case of a communication, if a particular department or officer is specified as part of its address details provided under clause 27.2 (*Addresses*), it addressed to that department or officer.

- (b) A communication by email after business hours in the city of the recipient will be taken not to have been received until the next opening of business in the city of the recipient.

27.4 Email communication

- (a) Any communication or document under or in connection with the Finance Documents may be made by or attached to an email and will be effective or delivered only:
 - (i) in the case of a notice to the Agent of a Default, when actually opened in legible format by the recipient Party;
 - (ii) in all other cases, on the first to occur of the following:
 - (A) when it is dispatched by the sender to each of the email addresses specified by the recipient, unless for each of the addressees, the sender receives an automatic notification that the e-mail has not been received (other than an out of office greeting for the named addressee) and it receives the notification before 2 hours after the last to occur (for all addressees) of:
 - (aa) dispatch if in business hours in the city of the address; or
 - (ab) if not, the next opening of business in such city.
 - (B) the sender receiving a message from the intended recipient's information system confirming delivery of the email;
 - (C) the email being available to be read at one of the email addresses specified by the sender; and
 - (D) the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.
- (b) In relation to an email with attached files:
 - (i) if the attached files are more than 3 MB in total, then:
 - (A) at the time of dispatch the giver of the e-mail must send a separate email without attachments notifying the recipient of the dispatch of the email; and
 - (B) if the recipient notifies the sender that it did not receive the email with attached files, and the maximum size that is able to receive under its firewalls, then the sender shall promptly send to the recipient the attached files in a manner that can be received by the recipient; and
 - (ii) if the recipient of the email notifies the sender that it is unable to read the format of an attached file or that an attached file is corrupted, specifying appropriate and commonly used formats that it is able to read, the sender must promptly send to the recipient the file in one of those formats or send the attachment in some other manner; and
 - (iii) if within two hours of:
 - (A) dispatch of the email if in business hours in the city of the recipient; or

- (B) if not, the next opening of business in the city of the recipient,

the recipient notifies the sender as provided in sub-paragraph (i)(B) or (i) above, then the relevant attached files will be taken not to have been received until the sender complies with that subparagraph.

- (c) An email which is a covering email for a notice signed by the Borrower's or the Parent's authorised signatory does not itself need to be signed by an authorised signatory.
- (d) Email and other electronic notices from the Agent generated by Loan IQ or other system software do not need to be signed.

27.5 Reliance

- (a) Any communication or document sent under this clause 27 (*Notices*) can be relied on by the recipient if the recipient reasonably believes it to be genuine and (if such a signature is required under clause 27.1(b) (*Communications in writing*)) it bears what appears to be the signature (original or facsimile or email) of an authorised signatory of the sender (without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

27.6 English language

- (a) Any notice or other communication given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
- (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28 Calculations and Certificates

28.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Agent are *prima facie* evidence of the matters to which they relate.

28.2 Certificates and Determinations

Any certification or determination by the Agent of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

28.4 Settlement conditional

If:

- (a) any the Agent has at any time released or discharged:
 - (i) the Borrower from its obligations under any Finance Document; or
 - (ii) any assets of the Borrower from a Transaction Security.
- In either case in reliance on a payment, receipt or other transaction to or in favour of the Agent; or
- (b) any payment, receipt or other transaction to or in favour of the Agent has the effect of releasing or discharging:
 - (i) the Borrower from its obligations under any Finance Document; or
 - (ii) any assets of the Borrower from a Transaction Security; and
- (c) that payment, receipt or other transaction is subsequently claimed by any person to be void, voidable or capable of being set aside for any reason (including under any law relating to insolvency, sequestration, liquidation, winding up or bankruptcy and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person); and
- (d) that claim is upheld or is conceded or compromised by the Agent,

then:

- (e) the Agent will immediately become entitled against the Borrower to all rights (including under any Finance Document) as it had immediately before that release or discharge; and
- (f) the Borrower must, to the extent permitted by law:
 - (i) immediately do all things and execute all documents as the Agent may, acting reasonably, require to restore to the Agent all those rights; and
 - (ii) indemnify the Agent against all costs and losses suffered or incurred by it in or in connection with any negotiations or proceedings relating to the claim or as a result of the upholding, concession or compromise of the claim.

28.5 Consents

If a Party is required to not unreasonably withhold its consent or approval under this document or any other Finance Document, its consent or approval must not be unreasonably withheld or delayed or made subject to unreasonable conditions.

29 Amendments and waivers

- (a) Any term of any Finance Document may be amended or waived only with the consent of the Agent, the Borrower and the Parent and such amendment or waiver will be binding on all Parties, including (for the avoidance of doubt) each Lender.

- (b) The Agent may effect, on behalf of each Lender, any amendment or waiver permitted by this clause.

30 Partial Invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

31 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Agent, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of the Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

32 Confidentiality

32.1 Confidential Information

The Agent and each Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by clauses 32.2 (*Disclosure of Confidential Information*) and 32.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

32.2 Disclosure of Confidential Information

The Agent and the Lenders may disclose:

- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as the Agent or that Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as the Agent or the Lender and, in each case, to any of that person's Affiliates, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance

Documents and/or the Borrower and to any of that person's Affiliates, Representatives and professional advisers;

- (iii) appointed by the Agent, the Lender or by a person to whom paragraphs (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraphs (b)(i) or (ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation (except this paragraph does not permit the disclosure of any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies);
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes (except this paragraph does not permit the disclosure of any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies);
- (vii) to whom or for whose benefit the Agent or the Lender charges, assigns or otherwise creates Security (or may do so) pursuant to clause 23.6 (*Security over Agent's rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Borrower,

in each case, such Confidential Information as the Agent or the Lender shall consider appropriate if:

- (x) In relation to sub-paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (xi) In relation to sub-paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (xii) In relation to sub-paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the Lender, it is not practicable so to do in the circumstances;

- (c) to any person appointed by the Agent, the Lender or by a person to whom sub-paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the Agent; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

32.3 Disclosure to numbering service providers

- (a) The Agent may disclose to any national or international numbering service provider appointed by the Agent to provide identification numbering services in respect of this document, the Facilities and/or the Borrower the following information:
 - (i) name of the Borrower;
 - (ii) country of domicile of the Borrower;
 - (iii) place of incorporation of the Borrower;
 - (iv) date of this document;
 - (v) clause 37 (*Governing law and jurisdiction*);
 - (vi) the name of the Agent;
 - (vii) date of each amendment and restatement of this document;
 - (viii) amounts of, and names of, the Facilities (and any tranches);
 - (ix) amount of Commitments;
 - (x) currencies of the Facilities;
 - (xi) type of Facilities;
 - (xii) ranking of Facilities;
 - (xiii) Termination Date for Facilities;
 - (xiv) changes to any of the information previously supplied pursuant to sub-paragraphs (i) to (xiii) above; and
 - (xv) such other information agreed between the Agent and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this document, the Facilities and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Borrower represents that none of the information set out in subparagraphs (a)(i) to (a)(xv) above is, nor will at any time be, unpublished price-sensitive information.

32.4 Entire agreement

This clause 32 (*Entire agreement*) constitutes the entire agreement between the Parties in relation to the obligations of the Agent and the Lenders under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

32.5 Inside information

The Agent and each Lender acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Lender undertakes not to use any Confidential Information for any unlawful purpose.

32.6 Notification of disclosure

The Agent and each Lender agree (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to clauses 32.2(b)(v) and 32.2(b)(vi) (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this clause 32 (*Confidentiality*).

32.7 Continuing obligations

The obligations in this clause 32 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on the Agent and each Lender for a period of twelve Months from the earlier of:

- (a) the date on which all amounts payable by the Borrower under or in connection with this document have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) in the case of a Lender, the date on which such Lender otherwise ceases to be a Lender.

33 PPSA Provisions

33.1 Exclusion of certain provisions

Where the Agent has a Security Interest (as defined in the PPSA) under any Finance Document, to the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Agent need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and
 - (ii) sections 142 and 143 of the PPSA are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Agent need not comply with sections 132 and 137(3);
- (c) the Borrower waives its right to receive from the Agent any notice required under the PPSA (including a notice of a verification statement);
- (d) if the Agent exercises a right, power or remedy in connection with such Security Interest, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Agent states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA; and
- (e) if the PPSA is amended to permit the Parties to agree not to comply with or to exclude other provisions of the PPSA, the Agent may notify the Borrower that any of these provisions is excluded, or that the Agent need not comply with any of these provisions.

This does not affect any rights a person has or would have other than by reason of the PPSA and applies despite any other clause in any Finance Document.

33.2 Further assurances

Whenever the Agent reasonably requests the Borrower to do anything:

- (a) to ensure any Finance Document (or any Security Interest (as defined in the PPSA) or other Security under any Finance Document) is fully effective, enforceable and perfected with the contemplated priority;
- (b) for more satisfactorily assuring or securing to the Agent the property the subject of any such Security in a manner consistent with the Finance Documents; or
- (c) for aiding the exercise of any power in any Finance Document,

the Borrower shall do it promptly at its own cost. This may include obtaining consents, signing documents, getting documents completed and signed and supplying information, delivering documents and evidence of title and executed blank transfers, or otherwise giving possession or control with respect to any property the subject of any Transaction Security.

34 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

35 Indemnities and Reimbursement

All indemnities and reimbursement obligations (and any other payment obligations of the Borrower) in each Finance Document are continuing and survive termination of the Finance Document, repayment of the Loans and cancellation or expiry of the Commitments.

36 Acknowledgement

- (a) Except as expressly set out in the Finance Documents none of the Asia Pacific Loan Market Association, the Agent or any of their advisers have given any representation or warranty or other assurance to the Borrower in relation to the Finance Documents and the transactions they contemplate, including as to tax or other effects. The Borrower has not relied on any of them or on any conduct (including any recommendation) by any of them. The Borrower has obtained its own tax and legal advice.
- (b) The Code of Banking Practice does not apply to the Finance Documents and the transactions under them.

Part 11 Governing law and enforcement

37 Governing law and jurisdiction

37.1 Governing law

This document is governed by the laws of New South Wales.

37.2 Enforcement

- (a) The courts having jurisdiction in New South Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this document (including a dispute relating to the existence, validity or termination of this document) (a "Dispute").
- (b) The Parties agree that those courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause is for the benefit of the Agent only. As a result, the Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Agent may take concurrent proceedings in any number of jurisdictions.

37.3 Serving documents

Without preventing any other method of service, any document in an action in connection with any Finance Document may be served on a party by being delivered to or left at that party's address for service of notices as set out in the Details or in Schedule 1 (*Commitments*) (or such other address as notified in writing from time to time by that party to the other parties to this document).

EXECUTED as an agreement.

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 1 – Commitments

Original Lender	Construction and Acquisition Facility Commitment (A\$)	Term Facility Commitment (A\$)	Notice Details

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 2 – Conditions Precedent

Part A – Initial Conditions Precedent

1 Borrower

- (a) **(Verification Certificate)** A duly executed Verification Certificate from the Borrower and the Parent attaching and certifying, in respect of the Borrower and the Parent (respectively):
- (i) copies of its Constituent Documents (including trust deeds in the case of trustees);
 - (ii) extracts of relevant board resolutions authorising execution of the Transaction Documents;
 - (iii) if relevant, copies of powers of attorney under which Finance Documents are to be signed; and
 - (iv) specimen signatures of its Authorised Officers,
- and certifying that:
- (v) it is able to pay its debts as and when they become due;
 - (vi) that there are no grounds to suspect that it will not continue to be able to do so after entering into the Transaction Documents; and
 - (vii) no Default is subsisting.
- (b) **(Ownership structure)** An ownership structure diagram showing the ownership structure of the Borrower as at Commercial Close.

2 Transaction Documents

- (a) **(Finance Documents)** Counterparts of all Finance Documents executed by each party thereto in registrable form and, where applicable, duly stamped or if not duly stamped, evidence satisfactory to the Agent that they will be duly stamped.
- (b) **(Secured Property)** Results of ASIC searches and PPSR searches in relation to the Borrower and the Parent, and the Secured Property.
- (c) **(Title Documents)** Delivery of title documents under any Real Property Mortgage entered into on or prior to Commercial Close.
- (d) **(Registration)** Evidence that each Project Document which is registrable has been registered or, if not registered, duly completed and executed documents necessary to effect that registration have been provided to the Agent.

- (e) **(Project Documents and Equity Documents)** Certified copies of each duly executed Project Document referred to in limbs (a) to (d) only of that definition, and Equity Document.
- (f) **(Project Documents conditions precedent)** Evidence that all other conditions precedent in the Services Agreement have been satisfied or will be satisfied contemporaneously with the other conditions precedent in this Part A (*Initial Conditions Precedent*) of Schedule 2 (*Conditions Precedent*), or have otherwise been waived by the State.

3 Documents etc.

- (a) **(Material Authorisations)** Where available, certified copies of all Material Authorisations available at that time except any Material Authorisations which would normally be obtained at a later stage of the Project and where there is no reason to expect that they would not be obtained when needed.
- (b) **(Due Diligence Reports)** Receipt of copies of the following due diligence reports (including reliance letters):
 - (i) **(technical)** a technical report from E3;
 - (ii) **(insurance)** an insurance report from Aon;
 - (iii) **(tax)** a tax report from Grant Thornton;
 - (iv) **(legal)** a legal due diligence report from Hlcksons;
 - (v) **(model audit)** a model audit report from Grant Thornton.

4 Insurance condition precedent

Evidence that the Insurances required under the Services Agreement to be in place at Commercial Close are in full force and effect, including confirmation from the insurance broker that the Agent has been named on those Insurances as an interested party to the extent required under clause 21.2(c) (*Insurance policy requirements*), and copies of certificates of currency for those Insurances.

5 Financial conditions precedent

- (a) **(Project Base Case Financial Model)** The Project Base Case Financial Model including the Model Output Schedule and the agreed Drawdown Schedule and Repayment Schedule.
- (b) **(Project Accounts)** Evidence that the Project Accounts have been opened.
- (c) **(Fees)** Evidence that the fees and expenses due and payable to the Agent and its relevant advisers have been or will be paid (including from the proceeds of the first Utilisation).
- (d) **(GST registration)** Evidence that the Borrower has either been registered for GST with monthly returns or the relevant applications for such registrations have been made.
- (e) **(Charity)** Evidence that the Borrower and the Parent are each registered under the *Australian Charities and Not-for-profits Commission Act 2012* (Cth).

- (f) **(Initial Cash Equity Contribution Amount)** Evidence that the Initial Cash Equity Contribution Amount has been deposited into the Funding Account in the amount specified in the Base Case Financial Model.
- (g) **(Book values)** Details of the values designated to each property set out in the definition of Real Property Equity Contribution as shown in the most recent financial statements of the Parent.

6 Other documents and evidence

- (a) **(Financial account)** A copy of the latest audited financial statements of the Parent, and the latest management accounts of the Parent.
- (b) **(Business Plan)** A copy of the Initial Business Plan, such Business Plan to be certified by an Authorised Officer of the Borrower as having been approved by the board of the Borrower.

Part B – Initial Development Conditions Precedent

1 Commercial Close

Commercial Close has occurred.

2 Transaction Documents

- (a) **(Transfer of title)** Evidence that the Parent has transferred the freehold interest in the relevant Development Property to the Borrower and discharged any Security Interest (except a Permitted Security Interest) existing over or in respect of that Development Property.
- (b) **(Real Property Mortgage)** Counterparts of a Real Property Mortgage in respect of the relevant Development Property executed by each party thereto in registrable form and, where applicable, duly stamped or if not duly stamped, evidence satisfactory to the Agent that it will be duly stamped. The Agent shall do all things reasonably necessary, at the Borrower's cost, to ensure that any Real Property Mortgage granted by the Parent in its favour in respect of the relevant Development Property is discharged promptly so as to enable the Borrower to satisfy this condition precedent.
- (c) **(Secured Property)** Results of ASIC searches and PPSR searches in relation to the Borrower and the Secured Property that is the subject of the Real Property Mortgage delivered pursuant to paragraph (a) above.
- (d) **(Title Documents)** Delivery of title documents under the Real Property Mortgage delivered pursuant to paragraph (a) above.
- (e) **(Development Building Contract)** A certified copy of the Development Building Contract in respect of the relevant Development Property, executed by each party thereto. The Agent (acting reasonably) is not entitled to withhold its confirmation as to satisfaction of this condition precedent if:
 - (i) the Building Contractor is appropriately qualified, experienced and resourced to perform its obligations under the Development Building Contract;
 - (ii) the Building Contractor is solvent and of sufficient financial strength relative to the value of the Development Building Contract;
 - (iii) the Building Contractor has obtained all Authorisations necessary for it to perform its obligations under the Development Building Contract;
 - (iv) engagement of the Building Contractor does not have any potential and material adverse reputational risks for the Agent;
 - (v) engagement of the Building Contractor will not breach any of the Transaction Documents; and
 - (vi) the Dwellings to be delivered as part of the Development Property are covered by the Development Building Contract.
- (f) **(Security)** To the extent required to be provided by the Building Contractor under the Development Building Contract delivered pursuant

to paragraph (e) above as security for performance of the Building Contractor's obligations:

- (i) originals of all bank guarantees and performance bonds given to the Borrower; or.
 - (ii) evidence that any cash paid to the Borrower has been paid into the Funding Account.
- (g) **(Material Authorisations)** Where available, certified copies of all Material Authorisations in respect of the relevant Development Property available at that time except any Material Authorisations which would normally be obtained at a later stage of the Project and where there is no reason to expect that they would not be obtained when needed.
- (h) **(Reports)** If requested by the Agent, receipt of copies of a report from the Quantity Surveyor (including a reliance letter).

3 Insurance condition precedent

To the extent not already provided to the Agent, evidence that the Insurances required under the Services Agreement to be in place at the relevant Utilisation Date are in full force and effect, including confirmation from the Insurance broker that the Agent has been named on those Insurances as an interested party to the extent required under clause 21.2(c) (*Insurance policy requirements*), and copies of certificates of currency for those Insurances.

4 Financial conditions precedent

- (a) **(Updated Project Financial Model, Drawdown Schedule and Repayment Schedule)** An updated Project Financial Model, Drawdown Schedule and Repayment Schedule reflecting the Budgeted Construction Costs in respect of the relevant Development Property.
- (b) **(Staged Cash Equity Contribution Amount)** Evidence that each Staged Cash Equity Contribution Amount required to be contributed by the proposed Utilisation Date pursuant to the Project Financial Model has been deposited into the Funding Account.

Part C – Further Development Conditions Precedent

Progress Certificate

Confirmation from the Quantity Surveyor that:

- (a) the amount of the proposed Utilisation is in compliance with the Budgeted Construction Costs for the relevant Development Property and has not been the subject of a previous Utilisation;
- (b) the proposed Utilisation is in accordance with the Drawdown Schedule (or as otherwise agreed with the Agent); and
- (c) the Cost to Complete Test has been satisfied, that the applicable milestones (if any) in respect for the work to be paid for from the proceeds of the proposed Utilisation has been reached and that Service Readiness remains achievable by the relevant Sunset Date.

Part D – Initial Acquisition Conditions Precedent

1 Commercial Close

Commercial Close has occurred.

2 Transaction Documents

- (a) **(Real Property Mortgage)** Counterparts of a Real Property Mortgage in respect of the relevant Acquisition Property executed by each party thereto in registrable form and, where applicable, duly stamped or if not duly stamped, evidence satisfactory to the Agent that it will be duly stamped. The Agent shall do all things necessary to ensure that any Real Property Mortgage granted by the Parent in its favour in respect of the relevant Acquisition Property is discharged promptly so as to enable the Borrower to satisfy this condition precedent.
- (b) **(Secured Property)** Results of ASIC searches and PPSR searches in relation to the Borrower and the Secured Property that is the subject of the Real Property Mortgage delivered pursuant to paragraph (a) above.
- (c) **(Title Documents)** Delivery of title documents under the Real Property Mortgage delivered pursuant to paragraph (a) above.
- (d) **(Acquisition Documents)** A certified copy of each Acquisition Document in respect of the relevant Acquisition Property, executed by each party thereto. The Agent is (acting reasonably) not entitled to withhold its confirmation as to satisfaction of this condition precedent if the Acquisition Document is permitted or contemplated under the Services Agreement.

3 Material Authorisations

- (a) **(Material Authorisations)** Where available, certified copies of all Material Authorisations in respect of the relevant Acquisition Property available at that time, except any Material Authorisations which would normally be obtained at a later stage of the Project and where there is no reason to expect that they would not be obtained when needed.
- (b) **(Insurance)** To the extent not already provided to the Agent, evidence that the Insurances required under the Services Agreement to be in place at the relevant Utilisation Date are in full force and effect, including confirmation from the insurance broker that the Agent has been named on those Insurances as an Interested party to the extent required under clause 21.2(c) (*insurance policy requirements*), and copies of certificates of currency for those Insurances.

4 Financial conditions precedent

- (a) **(Updated Project Financial Model, Drawdown Schedule and Repayment Schedule)** An updated Project Financial Model, Drawdown Schedule and Repayment Schedule reflecting the Acquisition Costs in respect of the relevant Acquisition Property.
- (b) **(Acquisition Costs)** The Acquisition Costs are less than the latest Valuation in respect of the relevant Acquisition Property and the proposed Utilisation does not exceed the Acquisition Costs.
- (c) **(Staged Cash Equity Contribution Amount)** Evidence that each Staged Cash Equity Contribution Amount required to be contributed by the proposed Utilisation Date pursuant to the Project Financial Model has been deposited into the Funding Account.

5 Acquisition Property

- (a) **(Completion)** A certified copy of the certificate of completion (however defined) in respect of the Acquisition Property which has been delivered pursuant to the relevant Acquisition Building Contract.
- (b) **(Construction warranties)** Evidence that all warranties in respect of works undertaken, and bonding (if any) required to be delivered for defects liability, pursuant to the relevant Acquisition Building Contract have been or will be (on payment of the Acquisition Costs in paragraph (a) of the definition of Acquisition Costs) assigned to the Borrower to the extent capable of assignment.
- (c) **(Social and Affordable Housing)** Evidence that the relevant Acquisition Property meets the requirements of the Services Agreement.
- (d) **(Services Subcontract)** Evidence that Services required to be delivered under the Services Subcontract will be delivered at the Dwellings located at the relevant Acquisition Property.

Part E – Conditions Precedent to Conversion Date

1 Service Commencement Date

The Service Commencement Date has occurred or will (simultaneously on the Conversion Date) occur pursuant to the Services Agreement in respect of all Stages.

2 Insurance condition precedent

The Service Delivery Phase Insurances are in full force and effect.

3 Financial conditions precedent

- (a) **(Updated Project Financial Model)** An updated Project Financial Model.
- (b) **(Updated Repayment Schedule)** An updated Repayment Schedule.
- (c) **(LVR)** The Loan to Value Ratio is not greater than [REDACTED]
- (d) **(Debt Service Reserve Account)** Evidence that the Required DSRA Balance is standing to the credit of the Debt Service Reserve Account.

4 Other documents and evidence

- (a) **(No Default)** No Default is subsisting.
- (b) **(Repeating Representations)** Each Repeating Representation is true, correct and not misleading in all material respects.
- (c) **(Principal Outstanding)** The Principal Outstanding under the Construction and Acquisition Facility does not exceed the Term Facility Commitment.
- (b) **(Material Authorisations)** Evidence that all Material Authorisations required to be in place by the Conversion Date have been obtained.

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 3 – Form of Verification Certificate

To: [] (ABN []) ("Agent")
From: [] (ABN []) (the "Borrower") / [] (ABN []) (the "Parent")
Dated: [insert]

Dear Sirs

Verification Certificate – Facility Agreement – NSW Social and Affordable Housing Fund between, among others, [] (ABN []) ("Borrower") and [] (ABN []) ("Agent") dated [•] 2017 ("Facility Agreement")

We refer to the Facility Agreement. This is a Verification Certificate referred to in paragraph [], Part A (*Initial Conditions Precedent*) of Schedule 2 (*Conditions Precedent*) of the Facility Agreement. Terms used in the Facility Agreement shall have the same meaning in this Verification Certificate unless given a different meaning herein.

We are [Directors/a Director and Company Secretary] of the [Borrower/Parent] and we certify the following:

1. annexed to this certificate marked "[A-1]" are copies of the Constituent Documents of the [Borrower/Parent];
2. annexed to this certificate marked "[B-1]" is a copy of [insert relevant form of authorisation]:
 - (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;
 - (b) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf or, if the [Borrower/Parent] appoints an attorney to execute the Transaction Documents to which it is a party on its behalf, a power of attorney for execution of each of those Transaction Documents; and
 - (c) authorising a specified person or persons, on its behalf, as Authorised Officers to sign and/or send all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or sent by it under or in connection with the Transaction Documents to which it is a party;
3. annexed to this certificate marked "[C-1]" is a copy of each power of attorney authorising an attorney to execute the Transaction Documents on behalf of the [Borrower/Parent] executed under common seal or by two directors or a director and a secretary of the [Borrower/Parent];

4. annexed to this certificate and marked "[D]-1" is the current Ownership Structure Diagram;
5. the following signatures are the signatures of each person authorised by the resolutions referred to in paragraph 2(c) above and any attorney appointed under any power of attorney referred to in paragraph 3 above:

Name	Position	Signature
[•]	[•]	
[•]	[•]	

6. annexed to this certificate and marked "[E]-1" to "[E]-[•]" are copies of each duly executed Equity Document and each duly executed Project Document to which the [Borrower/Parent] is a party;
7. annexed to this certificate and marked "[F]-1" are copies of all Material Authorisations that are available as at the date of this certificate;
8. all Material Authorisations required in accordance with the Transaction Documents to be obtained and maintained by the Borrower as at Commercial Close (for the avoidance of doubt, not including any Material Authorisations which would normally be obtained at a later stage of the Project and where there is no reason to expect that they would not be obtained when needed) have been obtained and are in full force and effect;
9. the [Borrower/Parent] is able to pay its debts as and when they become due and there are no ground to suspect that the [Borrower/Parent] will not continue to be able to do so after entering into the Transaction Documents; and
10. no Default is subsisting.

Each document annexed to this Verification Certificate is correct, complete and in full force and effect as at the date of this Verification Certificate.

Signed by:

Signed by:

.....
Name:

.....
Name:

Director of [[] (ABN [])] (name and ABN of the [Borrower/Parent])

Director/Company Secretary of [[] (ABN [])] (name and ABN of the [Borrower/Parent])

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 4 – Form of Utilisation Request

To: [] (ABN []) ("Agent")

Attention: [insert]

[Date]

Utilisation Request – Facility Agreement – NSW Social and Affordable Housing Fund between, among others, [] (ABN []) ("Borrower") and [] (ABN []) ("Agent") dated [•] 2017 ("Facility Agreement")

Under clause 5.1 (*Delivery of a Utilisation Request*) of the Facility Agreement, the Borrower gives notice as follows.

1 Utilisation under the Construction and Acquisition Facility

The Borrower wants to borrow under the Construction and Acquisition Facility.

- (a) The requested Utilisation Date is [•].
- (b) The amount of the proposed Utilisation is A\$[•].
- (c) The requested first Interest Period is [•].
- (d) The proposed Utilisation is to be paid to:

Account number	[•]
Account name	[•]
Bank	[•]
Branch	[•]
BSB	[•]

2 Representations and warranties

The Borrower represents and warrants that:

- (a) each Repeating Representation is true and correct in all material respects (and will not cease to be true and correct in all material respects as a result of the proposed Utilisation); and
- (b) no Default is continuing, or would result from the Utilisation being provided.

Interpretation

The "Definitions and Interpretation" clause of the Facility Agreement applies to this notice as if it was fully set out in this notice.

.....
[Name of person] being
an Authorised Officer of
[Name of Borrower]

*A Utilisation Request will not be required for the Term Facility as this will be a deemed drawdown on the Conversion Date. The Borrower will instead deliver a Conversion Notice in the form set out in Schedule 7 (*Form of Conversion Notice*).

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 5 – Form of Withdrawal Notice

To: [] (ABN []) ("Agent")

Attention: [Insert]

[Insert date]

Withdrawal Notice – Facility Agreement – NSW Social and Affordable Housing Fund between, among others, [] (ABN []) ("Borrower") and [] (ABN []) ("Agent") dated [•] 2017 ("Facility Agreement")

Terms defined in the Facility Agreement have the same meaning in this Withdrawal Notice.

This is an Irrevocable Withdrawal Notice.

1. We give you notice that we wish to make a withdrawal from the Funding Account on [insert date] (the "Withdrawal Date").
2. The aggregate amount to be drawn from the Funding Account is \$[•] (the "Withdrawal Amount").
3. The withdrawal is required to pay [Construction Costs / other Project Costs / Acquisition Costs]. OR

The withdrawal is required to pay scheduled repayments, fees and interest payable in relation to the Facilities and to make any mandatory prepayment of the Principal Outstanding that is required under the terms of the Facility Agreement. OR

The withdrawal is required to make the payments specified in paragraph 1(e) (Balance of the Funding Account on the Conversion Date) of Schedule 12 (Project Accounts) of the Facility Agreement.

4. [We attach a Quantity Surveyor's Certifier Notice from the Quantity Surveyor in relation to the matters contained in paragraph 1(d) (Conditions to withdrawal from Funding Account) of Schedule 12 (Project Accounts) of the Facility Agreement.][NOTE: Include where the withdrawal is to pay Project Costs]
5. We certify that:
 - (a) no Default is subsisting or would result from the proposed transfer or withdrawal;
 - (b) each Repeating Representation is true and correct in all material respects as at the Withdrawal Date (and will not cease to be true and correct in all material respects as a result of the withdrawal).

Signed by:

.....
Name:

Authorised Officer

[] (ABN [])

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 6 – Form of Quantity Surveyor's Certifier Notice

To: [Agent]

Quantity Surveyor's Certifier Notice No: [r] ("Notice")

I refer to:

- (a) the Facility Agreement – NSW Social and Affordable Housing Fund between, among others, [] (ABN []) ("Borrower") and [] (ABN []) ("Agent") dated [•] 2017 ("Facility Agreement"); and
- (b) the [insert description of relevant Development Building Contract] ("Development Building Contract").

Definitions in the Facility Agreement apply in this Notice.

This Notice applies to the following period: [•] to [•].

I CERTIFY as follows:

1 Project Costs under Development Building Contract

The proposed withdrawal from the Funding Account is to pay Project Costs in accordance with the Development Building Contract.

2 Cost to Complete

The Cost to Complete Test is [satisfied/not satisfied].

Details of the calculations supporting the Cost to Complete Test are as follows:

Cost to Complete Test = (a) the amount of Committed Funding equals or exceeds (b) the Cost to Complete	Amount (A\$)	Confirmation to the satisfaction of the Agent provided by
Committed Funding: (a) the Available Facility of the Construction and Acquisition Facility;		Borrower
(b) the aggregate amount of the undrawn Committed Equity (including the Initial Cash Equity Contribution Amount and any Staged Cash Equity Contribution Amount);		Borrower
(c) the balance standing to the credit of the Funding Account		Borrower

Cost to Complete/Real = (a) the amount of Committed Funding equals or exceeds; (b) the Cost to Complete	Amount (A\$)	Confirmation to the satisfaction of the Agent provided by
(except to the extent taken into account in paragraph (b) above) and any interest forecast in the Project Financial Model to be earned on that account in the period up to the Final Date of Service Readiness (excluding interest on such amounts and any interest which is payable to a party other than the Borrower);		
(d) any amounts agreed by the State to be payable (but which have not yet been paid) by it under the Services Agreement with respect to a Change Compensation Event occurring in connection with a Stage prior to the Date of Service Readiness for that Stage;		Quantity Surveyor
(e) the proceeds of any insurance payable (but which have not yet been paid) to the Borrower in relation to a Stage in the period up to the Date of Service Readiness for that Stage in relation to loss or damage to property or business interruption, provided that the claim has been accepted by the insurer in writing and the Agent is satisfied (acting reasonably) that the claim will be paid in time to meet Project Costs and that the payment is not required to be applied for some other purpose;		Quantity Surveyor
(f) the amount of any liquidated damages payable (but which have not yet been paid) to the Borrower in connection with a Stage prior to the Date of Service Readiness for that Stage to the extent that: (i) such amounts are supported by available performance bonds under the Project		Quantity Surveyor

Cost to Complete Test is: (a) the amount of Committed Funding; equals or exceeds (b) the Cost to Complete	Amount (A\$)	Confirmation: to the satisfaction of the Agent, provided by
<p>Documents or the Agent is otherwise satisfied (acting reasonably) that such amounts are expected to be received;</p> <p>(ii) the liability to pay the relevant amount is due and payable prior to the Date of Service Readiness for the relevant Stage, and</p> <p>(iii) such amounts are attributable to Project Costs;</p>		
<p>(g) any other amounts payable (but which have not yet been paid) to the Borrower in connection with a Stage prior to the Date of Service Readiness for that Stage by any third party to the extent either:</p> <p>(i) the liability has been accepted in writing or agreed in writing by the relevant third party; or</p> <p>(ii) the liability has been determined in accordance with the relevant Project Document,</p> <p>and in each case:</p> <p>(iii) to the extent the relevant amounts are to fund Project Costs;</p> <p>(iv) the Agent is satisfied (acting reasonably) with the creditworthiness of, or security provided by, the relevant third party; and</p>		Quantity Surveyor

Cost to Complete Test = (a) the amount of Committed Funding equals or exceeds (b) the Cost to Complete;	Amount (A\$)	Confirmation to the satisfaction of the Agent provided by
(v) the relevant amount will be paid in cash in time to meet the relevant Project Costs;		
(h) any other amounts unconditionally committed to be paid (but which have not yet been paid) in connection with a Stage prior to the Date of Service Readiness for that Stage, and on terms and by entities (or guaranteed by entities) acceptable to the Agent (acting reasonably);		Borrower
(i) any input tax credits forecast in the Project Financial Model to be received in cash by, or by way of rebate to, the Borrower (but which have not yet been paid) from the Australian Taxation Office in connection with a Stage prior to the Date of Service Readiness for that Stage, which the Agent is satisfied (acting reasonably) will be received.		Borrower
Cost to Complete being the aggregate amount of Project Costs (including in relation to Construction Costs payable under each Development Building Contract) in order for the Borrower to achieve Services Readiness for each Stage, and which are not yet paid at that time.		
Project Costs being comprised of the aggregate of the following amounts (without double counting) that are yet to be paid by the Borrower: (a) upfront project costs and fees, including upfront fees payable to the Lender and the Parent, and Parent development costs and advisors' fees (in each case as contemplated in the Project Base Case Financial Model);		Borrower
(b) Construction Costs as certified by the Quantity Surveyor in accordance with each Development Building		Quantity Surveyor

Cost to Complete Test – (a) the amount of Committed Funding; equals or exceeds; (b) the Cost to Complete	Amount (A\$)	Confirmation to the satisfaction of the Agent provided by
Contract;		
(c) Acquisition Costs;		
(d) the agreed amounts payable under each Development Building Contract (or other contract to the extent variation works are carried out by a contractor other than a Building Contractor) as a cost of any permitted variation or compensation event payable under that Development Building Contract;		Quantity Surveyor
(e) Senior Debt Service payable in respect of a Stage prior to the Date of Service Readiness for that Stage;		Borrower
(f) all other costs and expenses payable in respect of a Stage prior to the Date of Service Readiness for that Stage in accordance with the Transaction Documents, including directors' fees, the Borrower's general and administrative costs, the Borrower's management costs and pre-operating expenses; and		Quantity Surveyor
(g) any net GST amounts payable to the Australian Taxation Office in respect of a Stage up to the Date of Service Readiness for that Stage.		Borrower
Committed Funding minus Cost to Complete	A\$[*]	

Date: [*]

On behalf of [*]

By:

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 7 – Form of Conversion Notice

To: [] (ABN []) ("Lender")

Attention: [Insert]

[Date]

Conversion Notice – Facility Agreement – NSW Social and Affordable Housing Fund between, among others, [] (ABN []) ("Borrower") and [] (ABN []) ("Lender") dated [•] 2017 ("Facility Agreement")

Under clause 4.6(a) (*Deemed drawdown under the Term Facility*) of the Facility Agreement:

- We give you notice that on [insert date], we wish to convert all Principal Outstanding under the Construction and Acquisition Facility to Principal Outstanding under the Term Facility (the "Conversion");
- The aggregate amount of Principal Outstanding to be converted is A\$[insert amount];
- The proceeds of the Conversion are to be used to repay all the Principal Outstanding under the Construction and Acquisition Facility;
- The first Interest Period in respect of the Term Facility is [insert]; and
- We attach relevant evidence confirming that each of the conditions in Part E (*Conditions Precedent to Conversion Date*) of Schedule 2 (*Conditions Precedent*) of the Facility Agreement have occurred or will occur by the date of the proposed Conversion.

Representations and warranties

The Borrower represents and warrants that:

- each Repeating Representation is true and correct in all material respects (and will not cease to be true and correct in all material respects as a result of the proposed Conversion); and
- no Default is subsisting, or would result from the proposed Conversion.

Interpretation

The "Definitions and Interpretation" clause of the Facility Agreement applies to this notice as if it was fully set out in this notice.

.....
[Name of person] being
an Authorised Officer of
[Name of Borrower]

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 8 – Drawdown Schedule (Construction and Acquisition Facility)

Drawdown Schedule

Note: The Drawdown Schedule shall be inserted by replacement of this page at Commercial Close in accordance with clause 2.2 (*Adjustment to Project Base Case Financial Model at Commercial Close*).

Base Rate

The Base Rate for the purposes of paragraph (a) of the definition of Base Rate shall be *[insert]*.

Note: The Base Rate shall be inserted by replacement of this page at Commercial Close in accordance with clause 2.2 (*Adjustment to Project Base Case Financial Model at Commercial Close*).

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 9 – Repayment Schedule

Note: The Repayment Schedule shall be inserted by replacement of this page at Commercial Close in accordance with clause 2.2 (*Adjustment to Project Base Case Financial Model at Commercial Close*).

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 10 – Form of Transfer Certificate

To: [] as Agent

From: [The Existing Lender] (the "Existing Lender") and [The New Lender] (the "New Lender")

Dated:

Transfer Certificate – Facility Agreement – NSW Social and Affordable Housing Fund between, among others, [] (ABN []) ("Borrower") and [] (ABN []) ("Agent") dated [•] 2017 ("Facility Agreement")

- 1 We refer to the Facility Agreement. This is a Transfer Certificate. Terms used in the Facility Agreement shall have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
- 2 We refer to clause 23.4 (*Procedure for novation*):
 - (a) The Existing Lender and the New Lender agree to the Existing Lender and the New Lender novating [all/the part] of the Existing Lender's Commitment referred to in the Schedule with effect from and including the Transfer Date in accordance with clause 23.4 (*Procedure for transfer*) and corresponding rights and obligations.
 - (b) The proposed Transfer Date is [].
 - (c) The address, email address and attention details for notices of the New Lender for the purposes of clause 27.2 (*Addresses*) are set out in the Schedule.
- 2 The New Lender acknowledges the limitations on the Existing Lender's obligations set out in clause 23.3 (*Limitation of responsibility of Existing Lenders*).
- 3 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
- 4 This Transfer Certificate is governed by [name of state or territory] law.
- 5 This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Executed as a deed

THE SCHEDULE
Commitment/rights and obligations to be transferred

[Insert relevant details]

[address, email address and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Agent on behalf of itself and all other Parties to the Facility Agreement on [].

[Existing Lender]

By:

Note: It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 11 – Form of Compliance Certificate

To: [] (ABN []) ("Agent")

Attention: [Insert]

[Insert date]

Compliance Certificate – Facility Agreement – NSW Social and Affordable Housing Fund between, among others, [] (ABN []) ("Borrower") and [] (ABN []) ("Agent") dated [•] 2017 ("Facility Agreement")

Terms defined in the Facility Agreement have the same meaning in this Compliance Certificate.

This is a Compliance Certificate given pursuant to clause [] ("Compliance Certificate") of the Facility Agreement.

This Compliance Certificate is given by the Borrower as at [Insert Calculation Date].

2 Default

To the best of our knowledge, information and belief, having made due and reasonable enquires, no Default has occurred or is continuing [except as follows: []], and we have taken/ propose the following remedial action []].

3 Project Accounts

The amount standing to the credit of the following Project Accounts as at the Calculation Date is as follows:

(a)	the Funding Account:	A\$[•]
(b)	the Proceeds Account:	A\$[•]
(c)	the Maintenance Reserve Account:	A\$[•]
(d)	the Insurance Proceeds Account:	A\$[•]
(e)	the Debt Service Reserve Account:	A\$[•]

4 Financial Covenants

4.1 Financial Covenants

The DSCR for the Calculation Period as at the Calculation Date was [insert details].

The LVR for the Calculation Period as at the Calculation Date was [insert details].

4.2 Calculations

[Insert reasonable details of calculations and any changes to any assumptions used from those used in the most recent Project Financial Model to be provided.]

5 Repeating Representations

Each Repeating Representation is true and correct in all material respects on the date of this Compliance Certificate.

6 Mandatory prepayments

The amounts and calculations of any mandatory prepayments required to be made under clause 8 (*Mandatory Prepayment*) of the Facility Agreement are as follows:

[insert details]

Signed by:

.....

Name:

Authorised Officer

[] (ABN [])

Facility Agreement – NSW Social and Affordable Housing Fund

Schedule 12 – Project Accounts

1 Funding Account

- (a) **(Opening of the Funding Account)** The Funding Account must be opened by the Borrower on or before Commercial Close and shall be operated in accordance with Part 7 (*Project Accounts*) and this Schedule 12 (*Project Accounts*).
- (b) **(Payments to the Funding Account)** The Borrower must ensure that the following amounts that are received in respect of a Stage prior to the Date of Service Readiness for that Stage are paid into the Funding Account:
- (i) the proceeds of each Utilisation under the Construction and Acquisition Facility, other than the proceeds of the first Utilisation of the Construction and Acquisition Facility which the Borrower may direct the Agent to apply in payment of the amounts set out in clause 3.1(a)(v) (*Purpose*);
 - (ii) the Initial Cash Equity Contribution Amount
 - (iii) each Staged Cash Equity Contribution Amount;
 - (iv) any State Compensation Payment to the extent it relates to Project Costs incurred or to be incurred prior to the Date of Service Readiness for a Stage;
 - (v) any Subcontractor Security Amounts to the extent it relates to Project Costs incurred or to be incurred prior to the Date of Service Readiness for a Stage;
 - (vi) all other amounts received by the Borrower in respect of a Stage prior to the Date of Service Readiness for that Stage (other than amounts that are expressly required to be paid or transferred to another Project Account under the terms of this document).
- (c) **(Withdrawals from the Funding Account)** Subject to paragraph (d) below, the Borrower may make withdrawals or transfers of amounts standing to the credit of the Funding Account for the following purposes in respect of a Stage on and from the Date of Service Readiness for that Stage:
- (i) to pay Construction Costs;
 - (ii) to pay Acquisition Costs;
 - (iii) no more frequently than once per Month, to pay Project Costs (other than Construction Costs) in an amount equal to the amount contemplated in the Project Financial Model;
 - (iv) to pay Senior Debt Service;
 - (v) in respect of any State Compensation Payments received from the State, or Subcontractor Security Amounts received from a Subcontractor, and paid into the Funding Account;

- (A) as required to be applied or forecast to be applied under the Project Documents; or
 - (B) to pay Project Costs or amounts properly payable to or forecast to be payable to, or by way of reimbursement of amounts paid by, a third party.
- (d) **(Conditions to withdrawal from Funding Account)** No withdrawal or transfer from the Funding Account shall be permitted unless, on the date of the proposed withdrawal or transfer:
- (i) a valid and irrevocable Withdrawal Notice has been issued to the Agent; and
 - (ii) in the case of a withdrawal to pay Construction Costs, the Quantity Surveyor has certified to the Agent in a Quantity Surveyor's Certifier Notice that the payment is required to be made under a Development Building Contract.
- (e) **(Balance of the Funding Account after the Conversion Date)** Any remaining balance in the Funding Account after the Conversion Date shall be transferred to the Proceeds Account once all Project Costs have been met (as certified by the Quantity Surveyor) and the Funding Account shall be closed.

2 Proceeds Account

- (a) **(Opening of the Proceeds Account)** The Proceeds Account must be opened in the name of Borrower on or before Commercial Close and shall be operated in accordance with Part 7 (*Project Accounts*) and this Schedule 12 (*Project Accounts*).
- (b) **(Payments to the Proceeds Account)** The Borrower must ensure that:
- (i) the following amounts that are received in respect of a Stage for the period on and from the Date of Service Readiness for that Stage are paid into the Proceeds Account:
 - (A) Gross Revenue, except to the extent expressly required to be paid or transferred to another Project Account under the terms of this document;
 - (B) any State Compensation Payment;
 - (C) any Subcontractor Security Amounts;
 - (D) amounts required to be transferred from the Funding Account to the Proceeds Account pursuant to paragraph 1(e) (*Balance of the Funding Account on the Conversion Date*) of this Schedule 12 (*Project Accounts*);
 - (E) the net proceeds of any Permitted Disposal; and
 - (F) all other amounts received by the Borrower in respect of a Stage on or after the Date of Service Readiness for that Stage (other than amounts that are expressly required or permitted to be paid or transferred to another Project Account under the terms of this document)).

- (c) **(Withdrawals from the Proceeds Account)** The Borrower may make withdrawals or transfers of amounts standing to the credit of the Proceeds Account for the following purposes in respect of a Stage on and from the Date of Service Readiness for that Stage, and in the following order of priority:
- (i) to pay Services Costs and any amounts payable to the State under the Services Agreement;
 - (ii) in respect of any State Compensation Payments received from the State, or Subcontractor Security Amounts received from a Subcontractor, and paid into the Proceeds Account:
 - (A) as required to be applied or forecast to be applied under the Project Documents; or
 - (B) to pay Services Costs or amounts properly payable to or forecast to be payable to, or by way of reimbursement of amounts paid by, a third party;
 - (iii) to transfer to the Maintenance Reserve Account to the extent necessary to ensure the Maintenance Reserve Account is funded to the Required MRA Balance;
 - (iv) to pay fees and expenses of the Agent or a Lender;
 - (v) to pay interest and other amount of Senior Debt Service (other than scheduled principal repayments) under the Finance Documents;
 - (vi) to pay scheduled principal repayments to the Lenders under the Construction and Acquisition Facility, and the Term Facility, in accordance with the Repayment Schedule;
 - (vii) to pay any other amounts payable under or in connection with the Finance Documents (other than amounts referred to in subparagraphs (c)(viii) and (c)(x) below);
 - (viii) any mandatory prepayments required to be made in accordance with clause 8.1 (*Mandatory prepayment*);
 - (ix) as a transfer to the Debt Service Reserve Account to the extent necessary to ensure the Debt Service Reserve Account is funded to the Required DSRA Balance; and
 - (x) any voluntary prepayments in accordance with clause 7.3 (*Voluntary prepayment*).

3 Maintenance Reserve Account

- (a) **(Opening of the Maintenance Reserve Account)** The Maintenance Reserve Account must be opened in the name of Borrower on or before Commercial Close.
- (b) **(Payments to the Maintenance Reserve Account)** The Maintenance Reserve Account shall be funded:
 - (i) on and from the First Date of Service Readiness, up to the Required MRA Balance at that time; and

(ii) thereafter, by a transfer from the Proceeds Account pursuant to paragraph 2(c)(iii) (*Withdrawals from the Proceeds Account*) of this Schedule 12 (*Project Accounts*) in an amount required to ensure that, following the transfer, the balance standing to the credit of the Maintenance Reserve Account is equal to the Required MRA Balance as at the most recent Calculation Date.

(c) (**Withdrawals from the Maintenance Reserve Account**) The Borrower may make withdraws or transfers from the Maintenance Reserve Account for the following purposes:

(i) in payment of any capital expenditure liabilities; and

(ii) If at any time the balance standing to the credit of the Maintenance Reserve Account exceeds the Required MRA Balance at that time, the Borrower may apply the amount of the excess balance by transfer of that excess to the Proceeds Account.

4 Insurance Proceeds Account

(a) (**Opening of the Insurance Proceeds Account**) The Insurance Proceeds Account must be opened in the name of Borrower on or before Commercial Close and shall be operated in accordance with Part 7 (*Project Accounts*) and this Schedule 12 (*Project Accounts*).

(b) (**Payments to the Insurance Proceeds Account**) The Borrower must ensure that the following amounts that are received are paid into the Insurance Proceeds Account all payments under the Insurances (other than payments required to be made to third parties under the Insurances) for application in accordance with the Services Agreement and the Financiers' Tripartite Deed.

(c) (**Withdrawals from the Insurance Proceeds Account**) The Borrower may make withdraws or transfers of amounts standing to the credit of the Insurance Proceeds Account for the following purposes and in the following order of priority:

(i) all payments from the Insurance Proceeds Account that are required to be made by the Borrower in accordance with the terms of the Services Agreement and the Financiers' Tripartite Deed;

(ii) provided that all amounts required to be paid under subparagraph (c)(i)(A) above have been paid, as a transfer of any remaining balance to the Proceeds Account.

5 Debt Service Reserve Account

(a) (**Opening of the Debt Service Reserve Account**) The Debt Service Reserve Account must be opened in the name of Borrower on or before the Conversion Date and shall be operated in accordance with Part 7 (*Project Accounts*) and this Schedule 12 (*Project Accounts*).

(b) (**Payments to the Debt Service Reserve Account**) The Debt Service Reserve Account shall be funded:

(i) on and from the Conversion Date, up to the Required DSRA Balance at that time; and

(ii) thereafter, by a transfer from the Proceeds Account pursuant to paragraph 2(c)(ix) (*Withdrawals from the Proceeds Account*) of

this Schedule 12 (*Project Accounts*) in an amount required to ensure that, following the transfer, the balance standing to the credit of the Debt Service Reserve Account is equal to the Required DSRA Balance as at the most recent Calculation Date.

- (c) **(Withdrawals from the Debt Service Reserve Account)** The Borrower must (in the case of sub-paragraph (c)(i) below) and may (in the case of sub-paragraph (c)(ii) below) make withdrawals or transfers of amounts standing to the credit of the Debt Service Reserve Account for the following purposes:
- (i) to pay any amount of Senior Debt Service that remains due and payable at any time (to the extent there are insufficient funds to pay such amounts in the Proceeds Account); or
 - (ii) if at any time the balance standing to the credit of the Debt Service Reserve Account exceeds the Required DSRA Balance at that time, the Borrower may apply the amount of the excess balance by transfer of that excess to the Proceeds Account.

Schedule 13 – Form of Real Property Mortgage

Form 938
License: 04-03-352
Issued: King & Wood Malleson

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 93B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY

Office of State Revenue has advised

LAND
MORTGAGED

[Empty box for Land Mortgaged]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this form as "Secured Property"

LOGGED BY

Document: Number Box	Name, Address or DX, Telephone, and Customer Account Number (if any) King & Wood Malleson, DX 113 Sydney T-61 2 9298 2000	CODL
411	Reference (optional)	M

MORTGAGOR

[Empty box for Mortgagor signature]

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagor the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

ENCUMBRANCES (if any): 1. 2. 3.

MORTGAGEE

[Empty box for Mortgagee signature]

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE (A) (unless otherwise stated as below)

* If the RP Act requires that you must have a witness the signature for more than 12 months or have signed the RP Act by accommodation

KING & WOOD

MALLESON

This is the schedule referred to in a mortgage
between
[St Vincent de Paul Housing (ABN 41 168 167 483)] [The Trustees of the Society of St
Vincent de Paul (NSW) (ABN 46 472 591 336)]
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated _____ of the land in certificate of title [*insert the
reference to title of the land mortgaged*].

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 20 West Street, Lewisham NSW 2049

Email [REDACTED]

Attention [REDACTED]

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000

Email [REDACTED]

Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and
- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

[Select relevant execution block from below]

EXECUTED by)
St Vincent de Paul Housing ABN 41 156 167)
483)
 In accordance with section 127 of the)
Corporations Act 2001.)

 Director/Company Secretary

 Director

 Name of Director/Company Secretary
 (BLOCK LETTERS)

 Name of Director
 (BLOCK LETTERS)

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 691 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ► _____
President

print name _____

sign here ► _____
Member

print name _____

sign here ► _____
Member

print name _____

MORTGAGEE

THE SEAL of
The Corporation of the Trustees of the Roman
Catholic Archdiocese of Brisbane (ABN 25
328 750 007) on its own behalf and as agent
for The Trustees of The Roman Catholic
Church for The Archdiocese of Sydney as
trustee for The Catholic Development Fund,
Archdiocese of Sydney (ABN 40 936 125 422)
as a Beneficiary
hereunder affixed who confirms he is an
authorised officer to affix the seal in the presence
of:

Witness

Date

This is Annexure "A" to a mortgage between [St Vincent de Paul Housing (ABN 41 158 167 483)][The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 581 335)]

and

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)

dated _____ of the land comprised in certificate of title (*insert Volume and Folio or Folio Identifier references*).

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagor must pay the Secured Money

The Mortgagor agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) If the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its Income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) Improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or Judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.

**Facility Agreement – NSW Social and
Affordable Housing Fund**
Signing page

DATED: _____ 2017

BORROWER

EXECUTED by
St Vincent de Paul Housing ABN 41 159 167
489
in accordance with section 127 of the
Corporations Act 2001:

Director/Company Secretary

Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

PARENT

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 691 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942 (NSW)*

sign here ► _____
President

print name _____

sign here ► _____
Member

print name _____

sign here ► _____
Member

print name _____

AGENT

THE SEAL of
The Corporation of the Trustees of the Roman
Catholic Archdiocese of Brisbane (ABN 25
328 755 007) as the Agent
hereunder affixed who confirms he is an
authorised officer to affix the seal in the presence
of: _____

Witness

Date

ORIGINAL LENDERS

THE SEAL of
The Corporation of the Trustees of the Roman
Catholic Archdiocese of Brisbane (ABN 25
326 758 007) as a Lender
hereunder affixed who confirms he is an
authorised officer to affix the seal in the presence
of:

)
)
)
)

Witness

Date



**Facility Agreement – NSW Social and
Affordable Housing Fund**
Signing page

DATED: _____ 2017

BORROWER

EXECUTED by
St Vincent de Paul Housing ABN 41 158 167
483
in accordance with section 127 of the
Corporations Act 2001:

)
)
)
)

Director/Company Secretary

Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

PARENT

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the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ► _____
President

print name _____

sign here ► _____
Member

print name _____

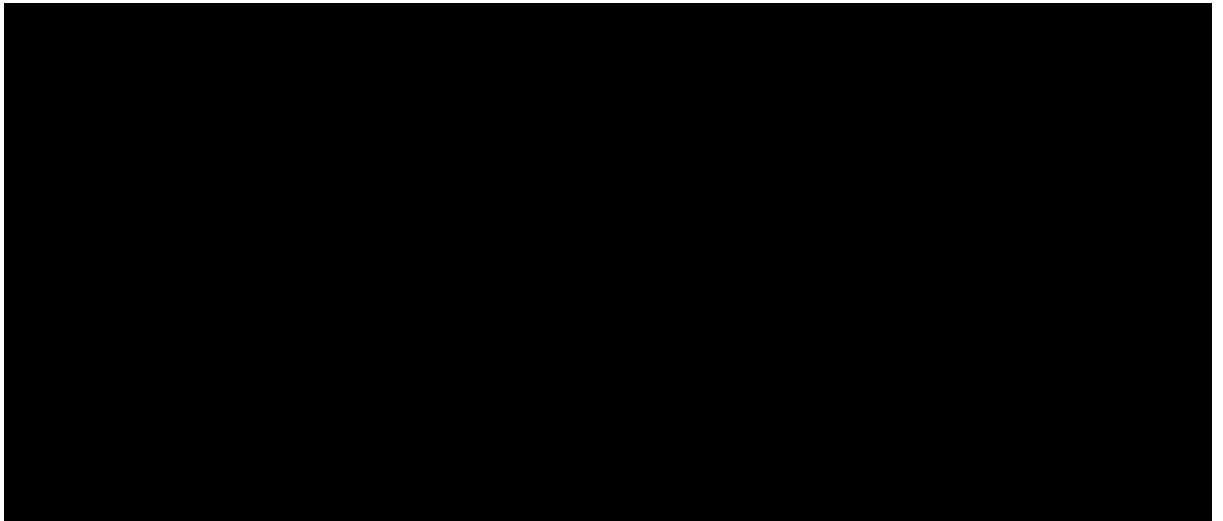
sign here ► _____
Member

print name _____

AGENT



ORIGINAL LENDERS



EXECUTED by THE TRUSTEES OF THE)
ROMAN CATHOLIC CHURCH FOR THE)
ARCHDIOCESE OF SYDNEY AS TRUSTEE)
FOR THE CATHOLIC DEVELOPMENT FUND,)
ARCHDIOCESE OF SYDNEY (ABN 40 938 125)
422) as a Lender by its attorneys)

_____ and

pursuant to Power of Attorney registered No 772
Book 4600 in the presence of:

Witness signature

Signature

Witness name in full

Full name (print please)

Address of witness

Position

Address of witness

Signature

Date

Full name (print please)

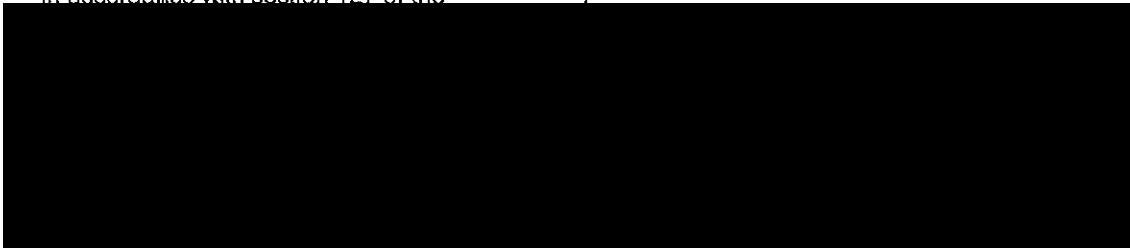
Position

**Facility Agreement – NSW Social and
Affordable Housing Fund**
Signing page

DATED: 15 FEBRUARY 2017

BORROWER

EXECUTED by)
St Vincent de Paul Housing ABN 41 158 167)
483)
in accordance with section 127 of the)



PARENT

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942 (NSW)*

sign here ►

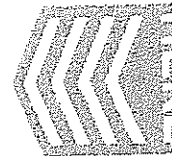
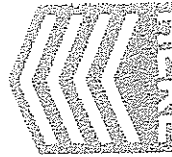
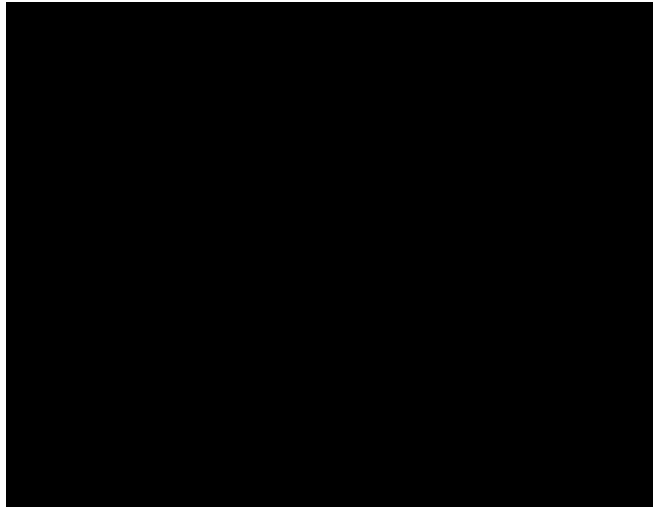
print name

sign here ►

print name

sign here ►

print name



AGENT

THE SEAL of)
The Corporation of the Trustees of the Roman)
Catholic Archdiocese of Brisbane (ABN 25)
328 758 007) as the Agent)
hereunder affixed who confirms he is an)
authorised officer to affix the seal in the presence)
of:)

Witness

Date

ORIGINAL LENDERS

THE SEAL of)
The Corporation of the Trustees of the Roman)
Catholic Archdiocese of Brisbane (ABN 25)
328 758 007) as a Lender)
hereunder affixed who confirms he is an)
authorised officer to affix the seal in the presence)
of:) _____

Witness

Date

**EXECUTED by THE TRUSTEES OF THE
ROMAN CATHOLIC CHURCH FOR THE
ARCHDIOCESE OF SYDNEY AS TRUSTEE
FOR THE CATHOLIC DEVELOPMENT FUND,
ARCHDIOCESE OF SYDNEY (ABN 40 938 125
422) as a Lender by its attorneys**)
)
)
)
)
)

_____ and

_____ pursuant to Power of Attorney registered No 772
Book 4600 in the presence of:

Witness signature

Witness name in full

Address of witness

Date

Signature

Full name (print please)

Position

Signature

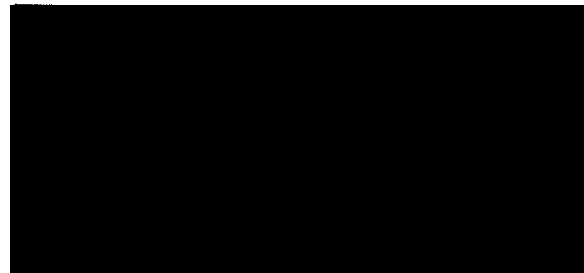
Full name (print please)

Position

General Security Agreement – NSW Social and Affordable Housing

Dated 15 February 2017

St Vincent de Paul Housing (ABN 41 158 167 483) ("Grantor")
The Corporation of the Trustees of the Roman Catholic Archdiocese of
Brisbane (ABN 25 328 758 007) ("Secured Party")



King & Wood Mallesons
Level 50
Bourke Place
800 Bourke Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.kwm.com
REF: JLC/CZ: 603-0020495

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General Security Agreement – NSW Social and Affordable Housing Details

Parties	Grantor and Secured Party	
Grantor	Name	St Vincent de Paul Housing
	ABN	41 158 167 483
	Address	20 West Street, Lewisham NSW 2049
	Email	[REDACTED]
	Attention	[REDACTED]
Secured Party	Name	The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane
	ABN	25 328 758 007
	Address	194 Charlotte Street, Brisbane Queensland 4000
	Email	[REDACTED]
	Attention	[REDACTED]
Date of agreement	See signing page	

General Security Agreement – NSW Social and Affordable Housing

General terms

1 Definitions and interpretation

1.1 Terms defined in the Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Grantor under clause 16 ("Power of attorney").

Collateral means all the Grantor's present and after-acquired property. It includes anything in respect of which the Grantor has at any time a sufficient right, interest or power to grant a security interest.

Control Event means:

- (a) in respect of any Collateral that is, or would have been, a Revolving Asset:
 - (i) the Grantor breaches, or attempts to breach clause 4.1 ("Restricted dealings") in respect of the Collateral or takes any step which would result in it doing so; or
 - (ii) a person takes a step (including signing a notice or direction) which may result in Taxes, or an amount owing to an authority, ranking ahead of this security; or
 - (iii) the Secured Party gives a notice to the Grantor that the Collateral is not a Revolving Asset. (However, the Secured Party may only give a notice if an Event of Default is continuing); or
- (b) in respect of all Collateral that is or would have been a Revolving Asset:
 - (i) a voluntary administrator, liquidator or provisional liquidator is appointed in respect of the Grantor or the winding up of the Grantor begins; or
 - (ii) a Controller is appointed to any of the Grantor's property; or
 - (iii) something having a substantially similar effect to paragraph (i) or (ii) happens under any law.

Controller has the meaning it has in the Corporations Act.

Details means the section of this document headed "Details".

Event of Default means an event or circumstance so described in clause 12.1 ("Events of Default").

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this document between, among others, the Grantor and the Secured Party.

Power means any right, power, authority, discretion or remedy conferred on the Secured Party under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Revolving Asset means any Collateral:

- (a) which is:
 - (i) inventory;
 - (ii) a negotiable instrument;
 - (iii) machinery, plant, or equipment which is not inventory and has a value of less than [REDACTED] or its equivalent;
 - (iv) book debts;
 - (v) money (including money withdrawn or transferred to a third party from an account of the Grantor with a bank or other financial institution); and
- (b) in relation to which no Control Event has occurred, subject to clause 4.4 ("Conversion to Revolving Assets").

Title Document means any original, duplicate or counterpart certificate or document of title including any real property certificate of title, a certificate of units in a unit trust or a share certificate.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears in this document, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this document) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;

- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Secured Party;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this security" means the security interests created by this document.

2 Grantor must pay the Secured Money

The Grantor agrees to pay the Secured Money in accordance with the terms of the Finance Documents. However, if an Event of Default is continuing, the Secured Party may declare at any time by notice to the Grantor that the Secured Money is either payable on demand or immediately due for payment.

3 Security

3.1 Security Interest

- (a) The Grantor grants a security interest in the Collateral to the Secured Party to secure payment of the Secured Money.

(b) This security interest is a transfer by way of security of Collateral consisting of accounts and chattel paper (each as defined in the PPSA) which are not, or cease to be, Revolving Assets. To the extent any Collateral is not transferred, this security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a floating charge over Revolving Assets and a fixed charge over all other Collateral.

(c) The Grantor does this as absolute or beneficial owner.

3.2 Priority

The parties intend that the security interest created by this document will take priority over all other Security and other Interests in the Collateral at any time, other than any Permitted Security.

3.3 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Grantor may validly grant a security interest in any of the Collateral, the security interest under clause 3.1 ("Security interest") only takes effect in relation to that Collateral when the thing required is done. The Grantor agrees to use best endeavours to ensure that it is done.

3.4 Consideration

The Grantor acknowledges granting this security and incurring obligations and giving rights under this document for valuable consideration.

3.5 Variations and replacements

The Grantor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Grantor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Grantor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and
- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

3.6 Release

At the request of the Grantor, the Secured Party must release this security if the Secured Money has been finally paid in full.

4 Dealings with Collateral

4.1 Restricted dealings

The Grantor must not do, or agree to do, any of the following unless it is permitted to do so by clause 4.2 ("Permitted dealings") or another provision in a Finance Document:

- (a) create or allow another interest in any Collateral, other than any Permitted Security; or
- (b) dispose, or part with possession, of any Collateral, other than any Permitted Disposal.

4.2 Permitted dealings

The Grantor may:

- (a) create or allow another interest in; or
- (b) dispose or part with possession of,

any Collateral which is a Revolving Asset in the ordinary course of the Grantor's ordinary business, unless it is prohibited from doing so by another provision in a Finance Document.

4.3 Revolving Assets

If a Control Event occurs in respect of any Collateral then automatically:

- (a) that Collateral is not (and immediately ceases to be) a Revolving Asset;
- (b) any floating charge over that Collateral immediately operates as a fixed charge; and
- (c) the Grantor may no longer deal with the Collateral under clause 4.2 ("Permitted dealings").

4.4 Conversion to Revolving Assets

If any Collateral is not, or ceases to be, a Revolving Asset, and becomes subject to a fixed charge or transfer under this clause, the Secured Party may give the Grantor a notice stating that, from a date specified in the notice, the Collateral specified in the notice is a Revolving Asset, or becomes subject to a floating charge or is transferred back to the Grantor. This may occur any number of times.

4.5 Inventory

Any Inventory which is not, or ceases to be, a Revolving Asset is specifically appropriated to this security. The Grantor may not remove it without obtaining the specific and express authority of the Secured Party to do so.

4.6 Where the law allows for creation of Security without consent

If a law entitles the Grantor to create another Security over the Collateral without the consent of the Secured Party, this clause 4 ("Dealings with Collateral") does not operate to require the Grantor to obtain the Secured Party's consent before creating that other Security. However:

- (a) If the Grantor intends to create another Security, it agrees to notify the Secured Party at least seven days before it proposes to do so; and
- (b) if the Secured Party requests an agreement under clause 5.1 ("Priority agreement") and the Grantor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

4.7 Title Documents

- (a) The Grantor must deposit with the Secured Party, or as the Secured Party directs, all Title Documents (if any) in respect of any of the Collateral, together with executed blank transfers in respect of the Collateral to which the Title Documents relate, immediately on:
- (i) its execution of this document; or
 - (ii) In respect of an asset which is acquired by the Grantor after the date of this document which forms part of the Collateral, the date of that acquisition.
- (b) Subject to paragraph (c) below, the Secured Party may retain the Title Documents deposited with the Secured Party until this security is released in accordance with clause 3.6 ("Release").
- (c) If this security is enforced by the Secured Party, the Secured Party, a Receiver or an Attorney is entitled:
- (i) to deal with the Title Documents as if it was the absolute and unencumbered owner of the Collateral to which the Title Documents relate; and
 - (ii) In exercising a power of sale, to deliver any Title Document to a purchaser of the Collateral to which the Title Document relates.

5 Other Securities

5.1 Priority agreement

If the Secured Party asks, the Grantor agrees to obtain an agreement acceptable to the Secured Party regulating priority between this security and any other Security over the Collateral.

5.2 Amount secured by other Security

The Grantor agrees to ensure that the amount secured under any other Security over the Collateral is not increased without the Secured Party's consent.

5.3 Obligations under other Security

The Grantor agrees to comply with all obligations in connection with any other Security over the Collateral.

5.4 Secured Party may rely on third party certificates

The Secured Party may rely on a certificate from any other person with a Security over the Collateral as to the amount that is owed to that other person.

6 Project Accounts

6.1 Maintenance of Project Accounts

The Grantor agrees to maintain each of the Project Accounts, and ensure they are operated and maintained, in accordance with Part 7 (*Project Accounts*) and Schedule 12 (*Project Accounts*) of the Facility Agreement.

6.2 Collection of book debts

- (a) The Grantor agrees, unless the Secured Party otherwise directs, to:
- (i) promptly collect the Grantor's book debts (and the Secured Party appoints the Grantor its agent for this purpose); and
 - (ii) deposit any amounts paid to the Grantor or to its order in connection with the Grantor's book debts into the relevant Project Account as required by the Facility Agreement.
- (b) If an Event of Default is continuing, the Secured Party may notify the Grantor that the Grantor is prohibited from collecting the Grantor's book debts and the Secured Party intends to collect the Grantor's book debts.
- (c) If the Secured Party gives notice under paragraph (b) above, then the Grantor agrees to:
- (i) the Secured Party collecting the book debts and notifying debtors of the Secured Party's interest in the book debts;
 - (ii) the Secured Party preparing and dispatching invoices in connection with the book debts, whether or not an invoice has been prepared previously or dispatched in respect of a book or other debt; and
 - (iii) use its best endeavours to assist the Secured Party to collect the book debts.

7 Change of Grantor details

The Grantor shall notify the Secured Party at least 14 days before:

- (a) the Grantor changes its name as recorded in a public register in the jurisdiction in which it is established or in its constituent documents;
- (b) any ABN, ACN or ARBN allocated to the Grantor changes, is cancelled or otherwise ceases to apply to it (or if it does not have any such applicable number, one is allocated, or otherwise starts to apply, to it); and
- (c) the Grantor becomes trustee of a trust, or a partner in a partnership, not stated in the Details.

8 Obligation to pay

The Grantor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Facility Agreement.

9 Application of payments

9.1 Application of money

The Secured Party must apply money it receives under this document towards paying the Secured Money in accordance with the Finance Documents unless the Secured Party is obliged to pay the money to anyone with a prior claim.

9.2 Order of payment

The Secured Party may use money received under this document towards paying any part of the Secured Money the Secured Party chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Secured Party gives a notice of demand.

9.3 Suspense account

The Secured Party may place in a suspense account any payment it receives from the Grantor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

9.4 Remaining money

The Secured Party agrees to pay any money remaining after the Secured Money is paid either to the Grantor (which the Secured Party may do by paying it into an account in the Grantor's name) or to another person entitled to it (such as another person with a Security over the Collateral). In doing so, it does not incur any liability to the Grantor. The Secured Party is not required to pay the Grantor interest on any money remaining after the Secured Money is paid.

9.5 Credit from date of receipt

The Grantor is only credited with money from the date the Secured Party, a Controller, a Receiver or an Attorney actually receives it.

10 Administrative matters

10.1 Deposit of documents

The Grantor agrees to deposit with the Secured Party:

- (a) all documents of title relating to the Collateral which is not a Revolving Asset; and
- (b) any other documents the Secured Party requests relating to the Collateral.

However, the Grantor need not deposit them if another person is holding them under a Permitted Security which has priority over this security.

10.2 Registration

The Secured Party may, at the Grantor's expense, apply for any registration, or give any notification, in connection with this security. This includes registration under the PPSA for whatever collateral class the Secured Party thinks fit. The Grantor consents to any such registration or notification and agrees not to make an amendment demand.

10.3 Further steps

The Grantor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Secured Party (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Collateral for payment of the Secured Money including assigning or transferring by way of security to the Secured Party any Collateral; or
- (b) ensure that this security is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Secured Party to apply for any registration, or give any notification, in connection with this security so that it has the priority required by the Secured Party; or
- (d) enable the Secured Party to exercise the Secured Party's rights in connection with the Collateral; or
- (e) bind the Grantor and any other person intended to be bound under this document; or
- (f) enable the Secured Party to obtain the consent to this document of any other person; or
- (g) enable the Secured Party to register the power of attorney in clause 16 ("Power of Attorney") or a similar power; or
- (h) show whether the Grantor is complying with the Finance Documents.

10.4 Authority to fill in blanks

The Grantor agrees that the Secured Party may complete and fill in any blanks in this document or a document connected with it (such as financing statements, financing change statements or transfers of the Collateral).

10.5 Supply of information

If the Secured Party asks, the Grantor agrees to supply the Secured Party with any information about or documents affecting:

- (a) the Collateral; or
- (b) the Finance Documents; or
- (c) the Grantor's financial affairs or business,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this security.

11 Rights the Secured Party may exercise at any time

11.1 Authority to deal

The Secured Party may assign or otherwise deal with its rights under this document in any way permitted in accordance with the Finance Documents. If the Secured Party does this, the Grantor may not claim against any assignee (or any other person who has an interest in this document) any right of set-off or other rights the Grantor has against the Secured Party.

11.2 Right to rectify

The Secured Party may do anything which the Grantor should have done under this document but which the Grantor either has not done, or in the Secured

Party's reasonable opinion, has not done properly. If the Secured Party does so, the Grantor agrees to pay the Secured Party's Costs on demand.

11.3 Payment of Income to Secured Party

If an Event of Default is continuing and the Secured Party asks, the Grantor agrees to ensure that rent and other income from the Collateral are paid to the Secured Party. If, despite this, they are paid to the Grantor, the Grantor agrees to pay them to the Secured Party. In each case, the Secured Party agrees to use the money it receives as set out in clause 9 ("Application of payments").

11.4 Secured Party not mortgagee in possession

The Secured Party does not become a mortgagee in possession because it exercises its rights under clauses 11.2 ("Right to rectify") or 11.3 ("Payment of income to Secured Party").

12 Default

12.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

12.2 Secured Party's powers on default

If an Event of Default is continuing, the Secured Party may do one or more of the following in addition to anything else the law allows the Secured Party to do as a secured party:

- (a) sue the Grantor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 14.5 ("Receiver's powers").

13 Statutory powers and notices

13.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this document to permit the Grantor and the Secured Party to agree to not comply with or to exclude other provisions of the PPSA, the Secured Party may notify the Grantor that any of these provisions is excluded, or that the Secured Party need

not comply with any of these provisions as notified to the Grantor by the Secured Party; and

- (d) the Grantor agrees not to exercise its rights to make any request of the Secured Party under section 275 of the PPSA (but this does not limit the Grantor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

13.2 Exercise of rights by Secured Party

If the Secured Party exercises a right, power or remedy in connection with this document, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

13.3 No notice required unless mandatory

To the extent the law permits, the Grantor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Secured Party or any Receiver from giving a notice under the PPSA or any other law.

14 Receivers

14.1 Other rights to appoint

In addition to its powers under clause 12.2 ("Secured Party's powers on default"), the Secured Party may appoint a Receiver:

- (a) if the Grantor requests it to do so; and
- (b) to any Collateral in relation to which a Control Event has occurred under paragraph (a)(ii) of the definition of Control Event.

14.2 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Secured Party may:

- (a) appoint a Receiver to all or any part of the Collateral or its income; and

- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

14.3 More than one Receiver

If the Secured Party appoints more than one Receiver, the Secured Party may specify whether they may act individually or jointly.

14.4 Receiver is Grantor's agent

Any Receiver appointed under this document is the Grantor's agent unless the Secured Party notifies the Grantor that the Receiver is to act as the Secured Party's agent. The Grantor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

14.5 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Collateral;
- (b) sell, transfer or otherwise dispose of the Collateral or any interest in it;
- (c) lease or licence the Collateral or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Collateral as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Collateral;
- (f) obtain registration of the Collateral in the Secured Party's or its nominee's name;
- (g) If the Grantor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Grantor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (h) do anything else the law allows an owner or a Receiver of the Collateral to do.

15 Disposal of the Collateral is final

The Grantor agrees that if the Secured Party or a Receiver sells or otherwise disposes of the Collateral:

- (a) the Grantor will not challenge the acquirer's right to acquire the Collateral (including on the ground that the Secured Party or the Receiver was not entitled to dispose of the Collateral or that the Grantor did not receive notice of the intended disposal) and the Grantor will not seek to reclaim that property; and
- (b) the person who acquires the Collateral need not check whether the Secured Party or the Receiver has the right to dispose of the Collateral or whether the Secured Party or the Receiver exercises that right properly.

16 Protection

16.1 Protection of third parties

- (a) No person dealing with the Secured Party, a Receiver or an Attorney is bound to enquire whether:
 - (i) this security has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Secured Party, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Grantor and this document, and is valid.

16.2 Protection of the Secured Party, Receiver and Attorney

- (a) The Secured Party, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:
 - (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Grantor, the Secured Party, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
 - (i) in respect of the Secured Party, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Secured Party; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

17 Power of attorney

17.1 Appointment

The Grantor irrevocably appoints the Secured Party, each Authorised Officer of the Secured Party, and each Receiver individually as the Grantor's attorney and agrees to ratify anything an Attorney does under clause 17.2 ("Powers").

17.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Grantor can lawfully authorise an attorney to do in connection with this document or the Collateral or a licence for any activity carried out on or in connection with the Collateral or which the

Attorney believes is expedient to give effect to any of the Secured Party's or a Receiver's rights (these things may be done in the Grantor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Collateral, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Collateral and sending any instructions, messages or communications by which the Collateral can be transferred or otherwise dealt with); and

- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

18 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Secured Party is immediately entitled as against the Grantor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and
- (b) on request from the Secured Party, the Grantor agrees to do anything (including signing any document) to restore to the Secured Party any Security (including this security) it held from the Grantor immediately before the transaction.

The Grantor's obligations under this clause are continuing obligations, independent of the Grantor's other obligations under this document and continue after this document ends.

19 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this document must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

20 General

20.1 Prompt performance

If this document specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all of its other obligations promptly. Time is of the essence in this document in respect of an obligation of the Grantor to pay money.

20.2 Certificates

The Secured Party may give the Grantor a certificate about an amount payable or other matter in connection with this document. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

20.3 Discretion in exercising rights

The Secured Party or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

20.4 Partial exercising of rights

If the Secured Party or a Receiver does not exercise a right, power or remedy in connection with this document fully or at a given time, the Secured Party or Receiver may still exercise it later.

20.5 Conditions of consents, approvals or waivers

The Grantor agrees to comply with all conditions in any consent, approval or waiver given in connection with this document.

20.6 No liability for loss

Neither the Secured Party nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

20.7 Conflict of Interest

The Secured Party and a Receiver may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of interest or the Secured Party or Receiver has a personal interest in their exercise.

20.8 Secured Party or Receiver in possession

If the Secured Party exercises any right, power or remedy in connection with this document or at law to enter or take possession of the Collateral, it:

- (a) has complete and unfettered discretion as to how the Collateral is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Secured Party.

20.9 Remedies cumulative

The rights, powers and remedies of the Secured Party or a Receiver in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

20.10 Other Securities or judgments

This document does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Secured Party is entitled; or
- (b) a judgment which the Secured Party obtains against the Grantor in connection with the Secured Money.

The Secured Party may still exercise its rights, powers or remedies under this document as well as under the judgment, other Security or the right, power or remedy.

20.11 Continuing security

This security is a continuing security despite any intervening payment, settlement or other thing until the Secured Party releases all of the Collateral from the security interest.

20.12 Principal obligations

This document and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Secured Party or any Beneficiary may hold at any time in respect of the Secured Money.

20.13 No obligation to marshal

The Secured Party is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Secured Party; or
- (b) any moneys or assets which the Secured Party, at any time, holds or is entitled to receive.

20.14 Increase in financial accommodation

The Secured Party or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

20.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document given by the Grantor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Grantor's other obligations under this document; and
- (c) survives the termination or discharge of this document and the satisfaction of any payment or obligation secured by this document.

It is not necessary for the Secured Party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

20.16 Rights and obligations are unaffected

The Secured Party's or a Receiver's rights, powers and remedies and the Grantor's obligations in connection with this document are not affected by anything which might otherwise affect them at law.

20.17 Inconsistent law

To the extent permitted by law, this document prevails to the extent it is inconsistent with any law.

20.18 Supervening law

Any present or future law which operates to vary the obligations of the Grantor in connection with this document with the result that the Secured Party's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

20.19 Provisions prohibited by law

if:

- (a) a law would otherwise make a provision of this document illegal, void or unenforceable; or
- (b) a provision of this document would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this document is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

20.20 Variation and waiver

A provision of this document, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

20.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Secured Party or an Authorised Officer of the Secured Party releases the person paying money to the Receiver, the Controller, the Attorney or the Secured Party in connection with this document from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

20.22 Each signatory bound

- This document binds each person who signs as Grantor even if another person who was intended to sign does not sign it or is not bound by it.

20.23 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

20.24 Governing law and jurisdiction

The law in force in New South Wales governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this security.

20.25 Serving documents

Without preventing any other method of service any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 19 ("Notices and other communications").

EXECUTED as a deed.

**General Security Agreement – NSW Social
and Affordable Housing
Signing page**

DATED: _____ 2017

GRANTOR

EXECUTED by)
St Vincent de Paul Housing ABN 41 158 167)
483)
in accordance with section 127 of the)
Corporations Act 2001:

Director/Company Secretary

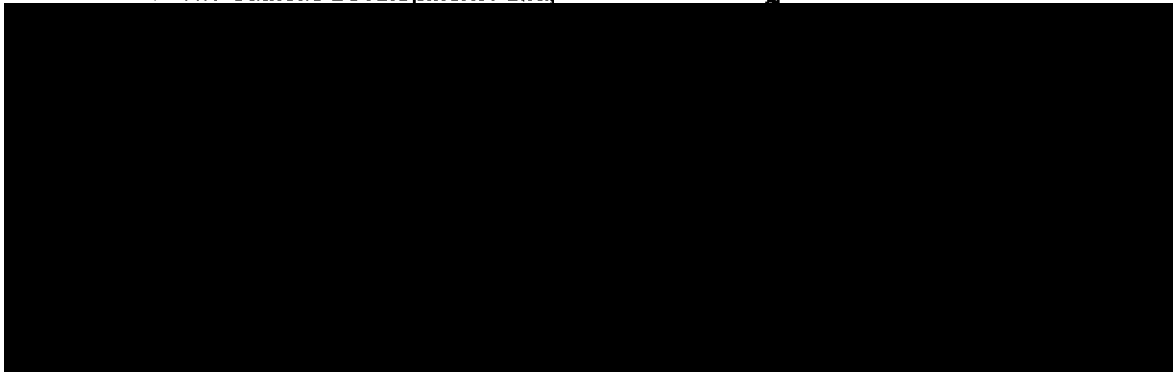
Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

SECURED PARTY

THE SEAL of)
The Corporation of the Trustees of the Roman)
Catholic Archdiocese of Brisbane (ABN 25)
328 758 007) on its own behalf and as agent)
for The Trustees of The Roman Catholic)
Church for The Archdiocese of Sydney as)
trustee for The Catholic Development Fund.)

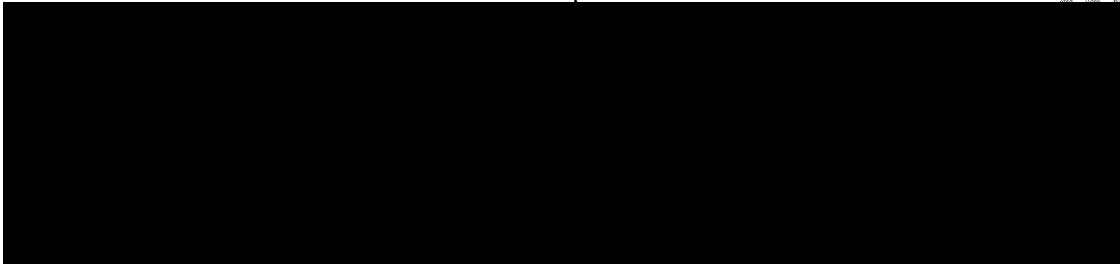


**General Security Agreement – NSW Social
and Affordable Housing**
Signing page

DATED: 15 FEBRUARY 2017

GRANTOR

EXECUTED by)
St Vincent de Paul Housing ABN 41 158 167)
483)



SECURED PARTY

THE SEAL of)
The Corporation of the Trustees of the Roman)
Catholic Archdiocese of Brisbane (ABN 25)
328 758 007) on its own behalf and as agent)
for The Trustees of The Roman Catholic)
Church for The Archdiocese of Sydney as)
trustee for The Catholic Development Fund,)
Archdiocese of Sydney (ABN 40 938 125 422)
as a Beneficiary)

hereunder affixed who confirms he is an
authorised officer to affix the seal in the presence
of:

Witness

Date

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original

Name: *John Kerr* Solicitor

Signed: *[Signature]*

Dated: *20/2/17*

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated [REDACTED] of the land in certificate of title
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

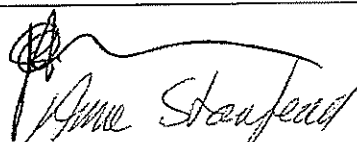

Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

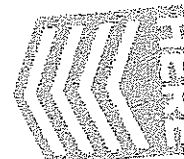
4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

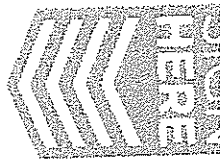
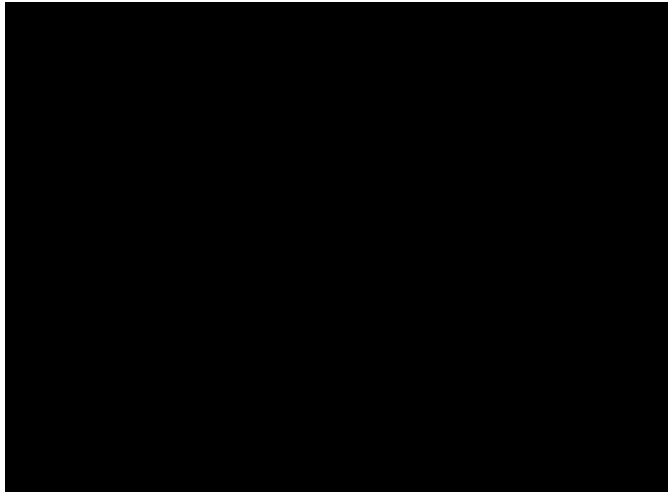
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sign here ►

print name

sign here ►

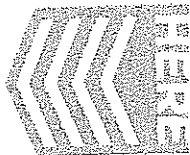
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MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title



[Handwritten signature]
Diane Stanfield O'Keefe

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or Judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



[Handwritten signature]
Anne Stanford
[Handwritten signature]

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

I certify that this is a true copy of the original
Name: Joan Keu Solicitor
Signed: [Signature]
Dated: 20/2/17

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D) ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated 16/12/17 of the land in certificate of title
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

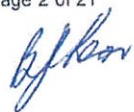
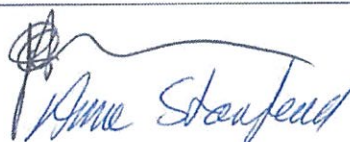
Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

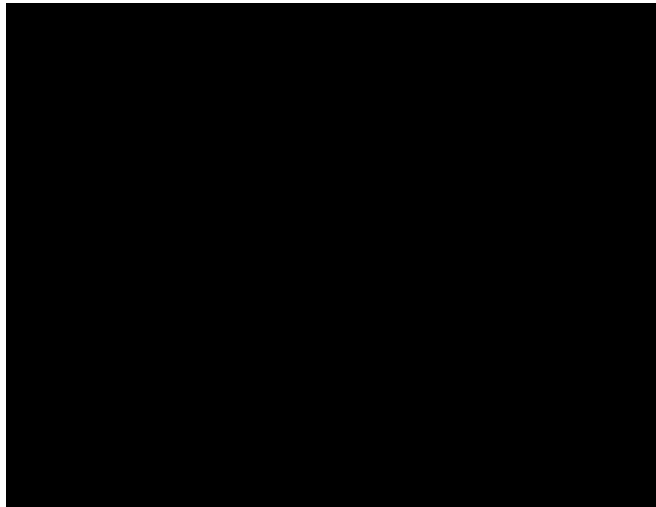
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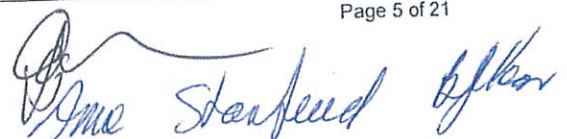


MORTGAGEE



Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
of the land comprised in certificate of title
[Redacted]



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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagor must pay the Secured Money

The Mortgagor agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of Interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

I certify that this is a true copy of the original	
Name: <i>Joan Keu</i>	Solicitor
Signed: <i>[Signature]</i>	
Dated: <i>20/2/17</i>	

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D) ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated 16/12/17 _____ of the land in certificate of title
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

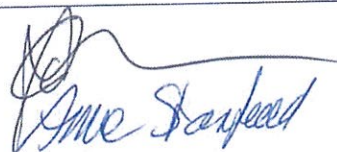
Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

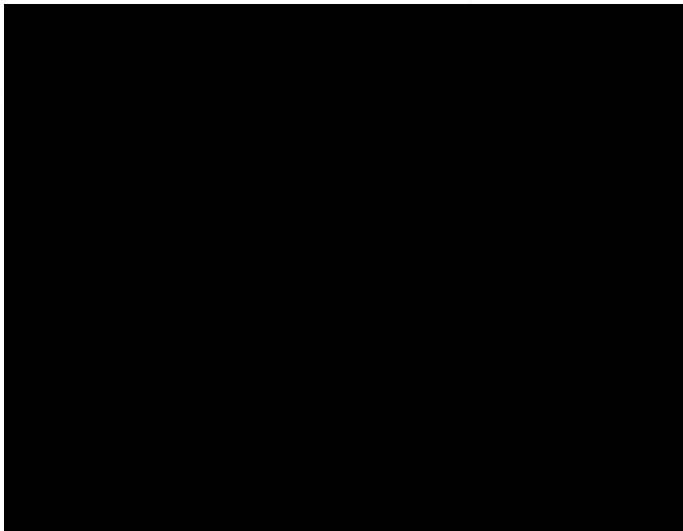
print name

sign here ►

print name

sign here ►

print name

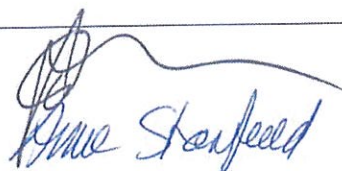


MORTGAGEE




Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated 16/2/17 of the land comprised in certificate of title
[REDACTED]



Bruce Stanford



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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of Interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

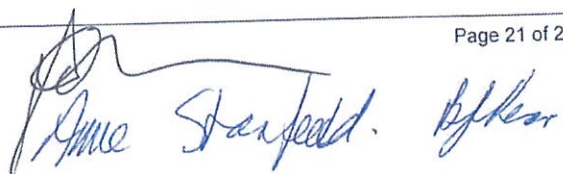
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Form: 05M
Licence: 04-03-365
Licence: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E)

MORTGAGEE

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original	
Name:	JOHN KEU Solicitor
Signed:	[Signature]
Dated:	20/2/17

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated _____ of the land in certificate of title

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000
Email _____
Attention _____

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and


Anne Stanford

J. Khan



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

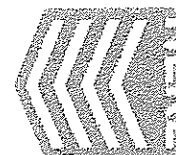
print name

sign here ►

print name

sign here ►

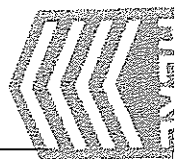
print name



MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title
[REDACTED]



[Handwritten signature]
Gina Stanfield

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

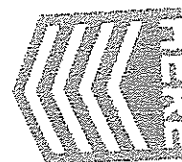
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



[Handwritten signature]
[Handwritten signature] *[Handwritten signature]*

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original

Name: John Kae Solicitor

Signed: [Signature]

Dated: 20/2/17

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated _____ of the land in certificate of title

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000
Email _____
Attention _____

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and

[Handwritten signature]
[Handwritten signature]



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

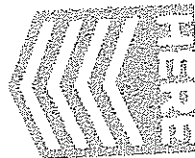
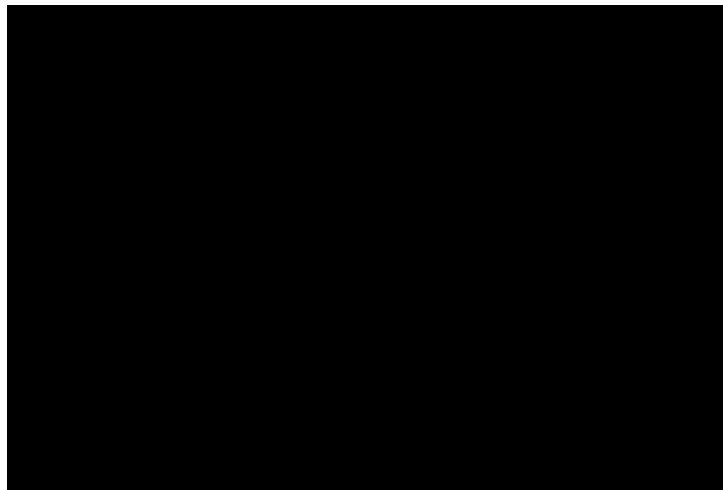
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sign here ►

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sign here ►

print name



MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title
[REDACTED]



[Handwritten signature]
Anne Storkard Byker

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Handwritten signature: Anne Stanford

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

I certify that this is a true copy of the original Name: <u>John Kell</u> Solicitor Signed: <u>[Signature]</u> Dated: <u>20/2/12</u>	("Mortgagor")
---	---------------

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated 16/2/17 of the land in certificate of title
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049

Email president@vinnies.org.au

Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000

Email [REDACTED]

Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and

- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

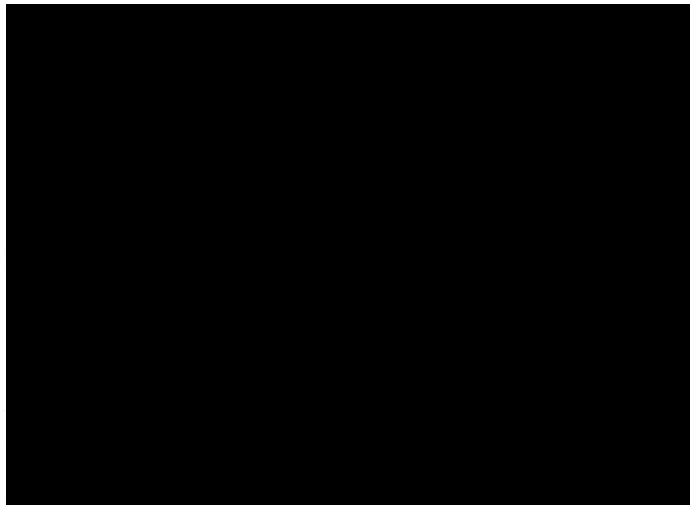
print name

sign here ►

print name

sign here ►

print name



MORTGAGEE



.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated 16/2/17 _____ of the land comprised in certificate of title
[REDACTED]



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1 Interpretation

1.1 Terms defined In Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

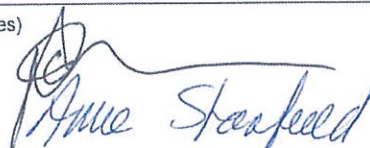
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original	
Name: JOHN KEEL	Solicitor
Signed: [Signature]	
Dated: 20/2/17	

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated _____ of the land in certificate of title

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049

Email president@vinnies.org.au

Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000

Email _____

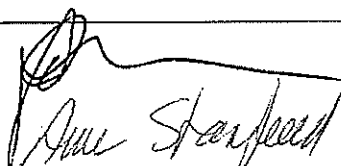
Attention _____


4 Variations and replacements

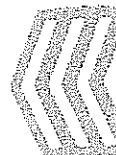
The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and


Anne Stanford


B. J. Lee



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

The common seal of the Body Corporate called **The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335** was affixed to this document in the presence of the President and two other members of the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

print name

sign here ►

print name

sign here ►

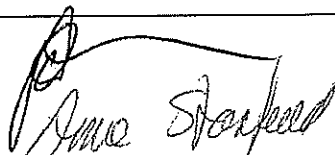
print name



MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title


Anne Stanford
by _____



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1 Interpretation

1.1 Terms defined In Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagor must pay the Secured Money

The Mortgagor agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of Interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

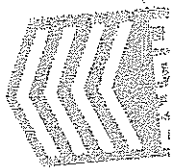
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



[Handwritten signature]
[Handwritten signature] *[Handwritten signature]*

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

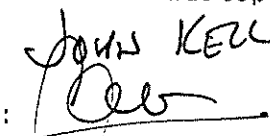
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which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335	
I certify that this is a true copy of the original	
Name:	JOHN KEEL Solicitor
Signed:	
Dated:	20/2/17
("Mortgagor")	

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D) ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007
("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated 16/2/17 of the land in certificate of title
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and

- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

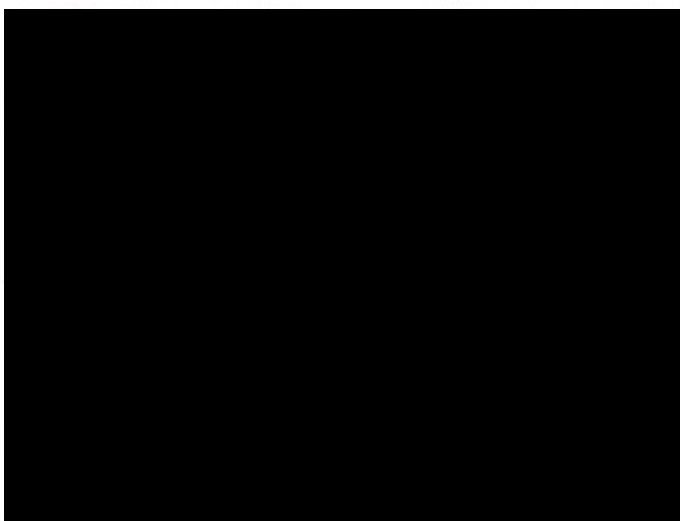
print name

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MORTGAGEE



.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated 16/2/17 of the land comprised in certificate of title
[REDACTED]



Anne Stanford
by/less

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver In possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or Judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction



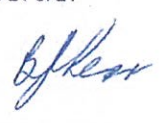
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original

Name: JOHN KEU Solicitor

Signed: [Signature]

Dated: 20/2/17

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated _____ of the land in certificate of title

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049

Email president@vinnies.org.au

Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000

Email _____

Attention _____


4 Variations and replacements

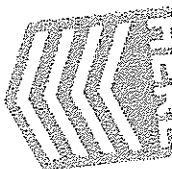
The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and


Anne Stanford


[unclear]



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

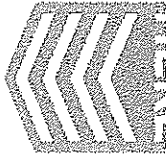
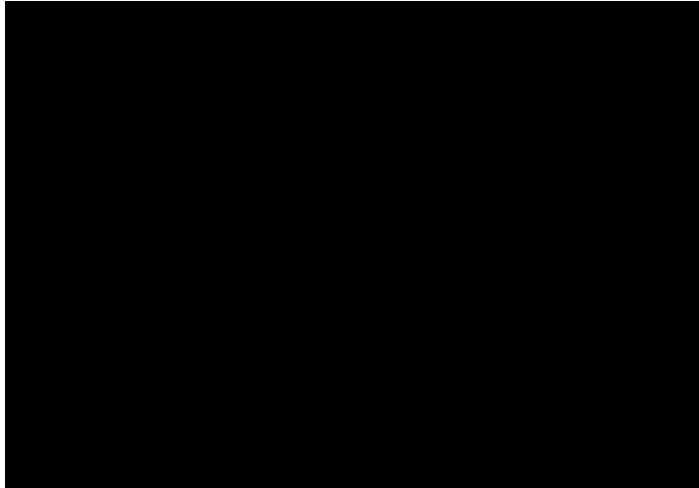
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sign here ►

print name

sign here ►

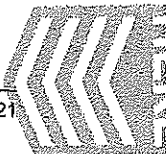
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MORTGAGEE

.....
Solicitor for Mortgagee
Roger Maitta, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title
[REDACTED]



[Handwritten signature]
Anne Stanford by her

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1 Interpretation

1.1 Terms defined In Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagor must pay the Secured Money

The Mortgagor agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and Jurisdiction

The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



[Handwritten signature]
Anne Stangford. *[Handwritten signature]*

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

I certify that this is a true copy of the original

Name: JOHN KEU Solicitor

Signed: [Signature]

Dated: 20/2/17

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

KING & WOOD
MALLESONS

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007) dated 16/2/17 of the land in certificate of title
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee


Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

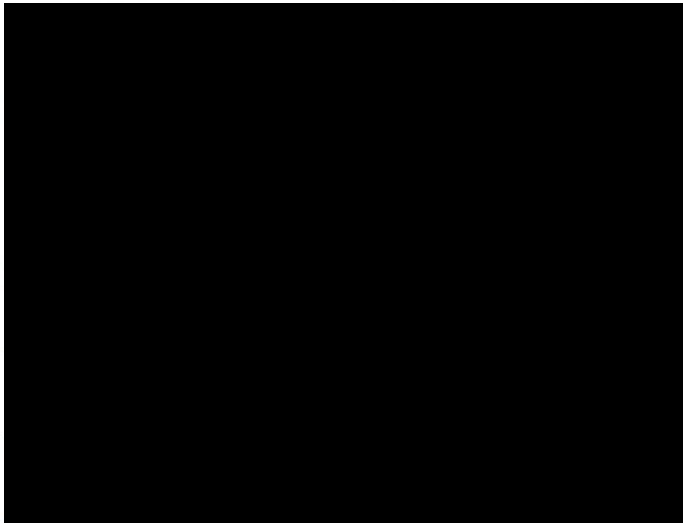
print name

sign here ►

print name

sign here ►

print name

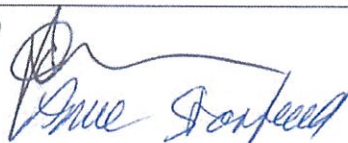


MORTGAGEE



Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated 16/2/17 of the land comprised in certificate of title
[REDACTED]



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1 Interpretation

1.1 Terms defined In Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) If the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of Information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

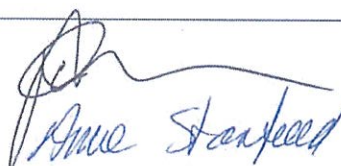
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

I certify that this is a true copy of the original

Name: John Kell Solicitor

Signed: [Signature]

Dated: 20/2/17

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D) **ENCUMBRANCES (if applicable):** 1. 2. 3.
(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007) dated 16/12/17 of the land in certificate of title
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049

Email president@vinnies.org.au

Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000

Email [REDACTED]

Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and

[Signature]

[Signature]
Anne Stanford

[Signature]
Björn

- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

print name

sign here ►

print name

sign here ►

print name



MORTGAGEE



.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)

and

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)

dated 16/12/17 of the land comprised in certificate of title



A handwritten signature in black ink.

A handwritten signature in black ink, appearing to read "Anne Stanford" followed by a flourish.

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1 Interpretation

1.1 Terms defined In Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgageor must pay the Secured Money

The Mortgageor agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill In blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of Information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of Interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or Judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

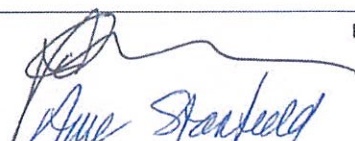
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents


Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Anne Stanfield



J. Khan

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

5/1145606

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

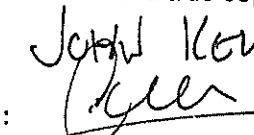
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D) ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007
("Mortgagee")

I certify that this is a true copy of the original	
Name: John Ken	Solicitor
Signed: 	
Dated: 20/2/17	

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated _____ of the land in certificate of title
5/1145606.

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049

Email president@vinnies.org.au

Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000

Email caughtleyc@bne.catholic.net.au

Attention Ms Cheryl Caughtley

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and


Anne Stanfield



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

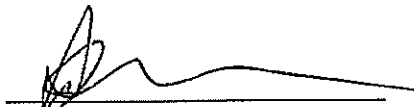
Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

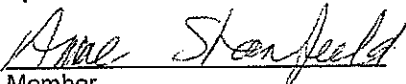
The common seal of the Body Corporate called **The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335** was affixed to this document in the presence of the President and two other members of the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ► 

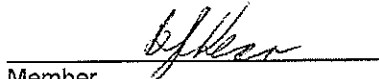
President

print name DENIS WALSH

sign here ► 

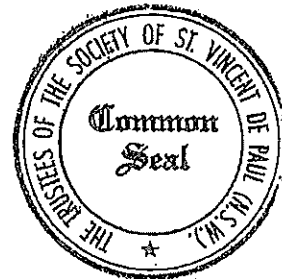
Member

print name ANNE STANFIELD

sign here ► 

Member

print name BEVERLY KERR



MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title
5/1145606.


Anne Stanfield

J. P. Lee



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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

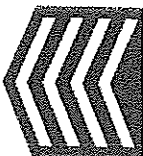
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



[Handwritten signature]
Anne Stanford
[Handwritten signature]
Bjleson

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

1/774340

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

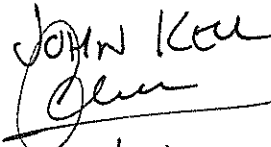
(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E)

MORTGAGEE

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original	
Name:	JOHN KEE Solicitor
Signed:	
Dated:	20/2/17

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

Page 1 of 21

1111

This is the schedule referred to in a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335) and The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007) dated _____ of the land in certificate of title 1/774340.

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

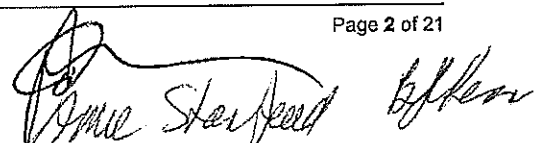
Address 194 Charlotte Street, Brisbane Queensland 4000
Email caughtleyc@bne.catholic.net.au
Attention Ms Cheryl Caughtley

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and



Handwritten signatures of the Mortgagor and Mortgagee.

- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

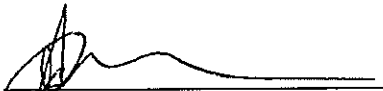
Certified correct for the purposes of the Real Property Act 1900

DATE: _____


MORTGAGOR

The common seal of the Body Corporate called **The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335** was affixed to this document in the presence of the President and two other members of the Body Corporate who have signed below.


Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ► 
President

print name DENIS WASH

sign here ► 
Member

print name ANNE STANFIELD

sign here ► 
Member

print name BEVERLY KERR



MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title
1/774340.



[Handwritten signature]
Anne Stanfield *[Handwritten signature]*

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagor must pay the Secured Money

The Mortgagor agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



[Handwritten signature]
Rose Stanfield *bjk*

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE

New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted]

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any	CODE
	Reference (optional): PW:672837	M

(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

I certify that this is a true copy of the original

Name: John Kell Solicitor

Signed: [Signature]

Dated: 20/2/17

("Mortgagor")

(D) **MORTGAGEE**

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

ENCUMBRANCES (if applicable): 1. 2. 3.


The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335) and The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007) dated 16/2/17 of the land in certificate of title 

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

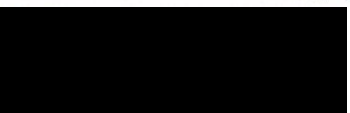
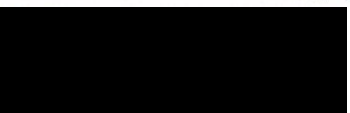
3 Address for service

Address for service:

Mortgagor

Address: 2C West Street, Lewisham NSW 2049
Email: president@vinnies.org.au
Attention: President

Mortgagee

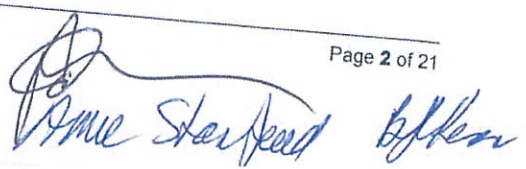
Address: 194 Charlotte Street, Brisbane Queensland 4000
Email: 
Attention: 

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and



(c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called **The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335** was affixed to this document in the presence of the President and two other members of the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Act 1986* (NSW)

sign here ►

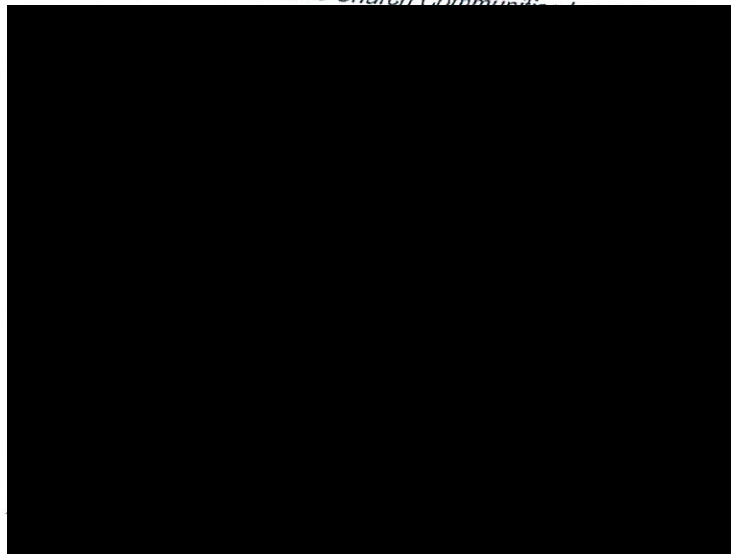
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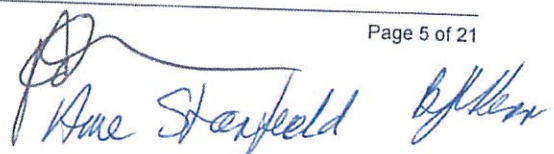


MORTGAGEE



Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335) and The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007) dated 16/2/17 of the land comprised in certificate of title [REDACTED]


Anne Stanfield

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagee agrees to deposit with the Mortgagor:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of Information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy;
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.

Handwritten signatures in blue ink, including a signature that appears to be 'Anne Stanford' and another that appears to be 'K. King'.

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D) **MORTGAGEE**

ENCUMBRANCES (if applicable): 1. 2. 3.

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original

Name: John Ken Solicitor

Signed: [Signature]

Dated: 20/2/17

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

This is the schedule referred to in a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335) and The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007) dated _____ of the land in certificate of title [REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

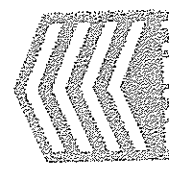
Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and



[Handwritten signatures]
Anne Stanford [Signature]

- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

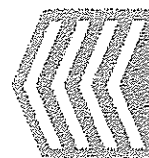
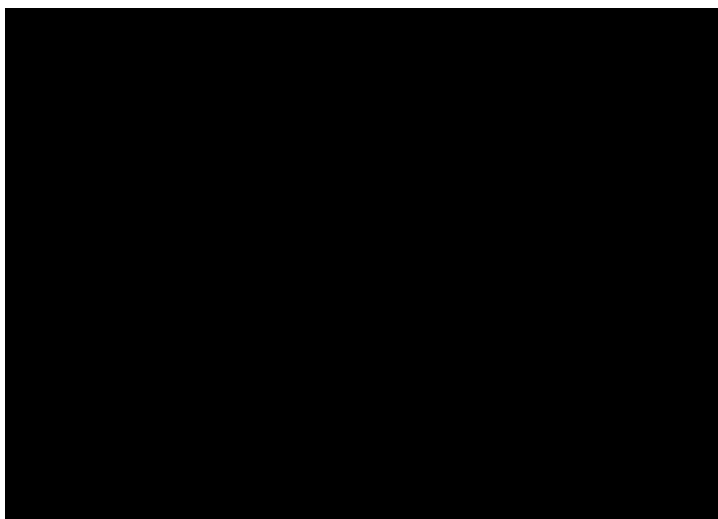
print name

sign here ►

print name

sign here ►

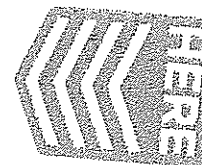
print name



MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title
[REDACTED]



Amel Starford O'Keefe

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

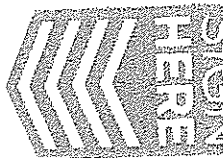
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



[Handwritten signature]
Anne Stankevic by her

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

I certify that this is a true copy of the original

Name: JOHN KLEN Solicitor

Signed: [Signature]

Dated: 20/2/17

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

(E) **MORTGAGEE**

ENCUMBRANCES (if applicable): 1. 2. 3.

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated 16/12/17 _____ of the land in certificate of title
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049

Email president@vinnies.org.au

Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000

Email [REDACTED]

Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and

- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

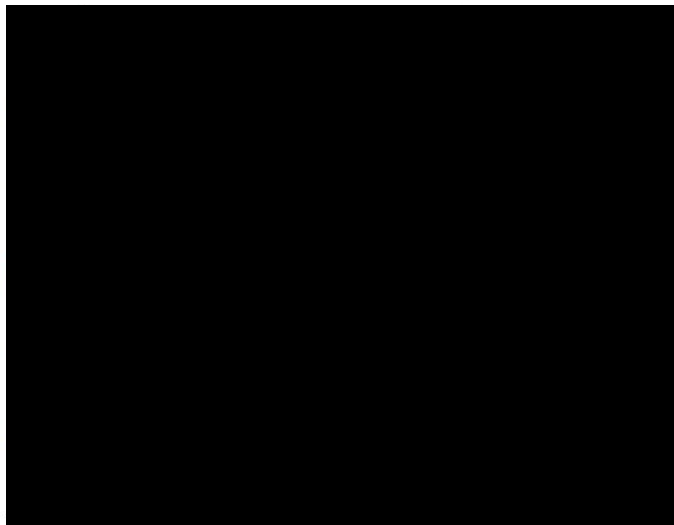
print name

sign here ►

print name

sign here ►


print name

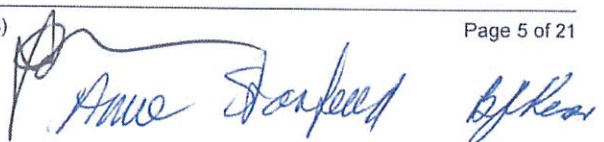


MORTGAGEE



.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335) and The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007) dated 16/2/17 of the land comprised in certificate of title 



Anne Donnelly

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of Information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of Interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver In possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

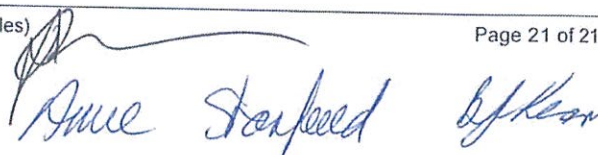
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Anne Stanford

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D) ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original	
Name:	JOHN KEU Solicitor
Signed:	[Signature]
Dated:	20/2/17

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated _____ of the land in certificate of title

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049

Email president@vinnies.org.au

Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000

Email _____

Attention _____

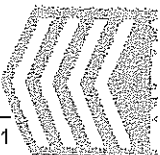
4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

(a) how the Finance Document is varied or replaced; and


Anne Stated. Officer



- (b) the reasons for the variation or replacement; and
- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

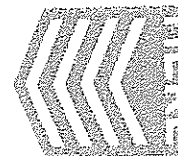
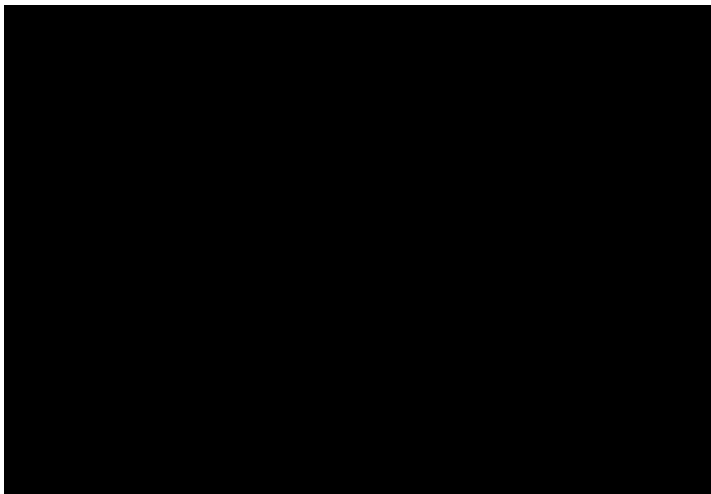
print name

sign here ►

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sign here ►

print name



MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)

and

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)

dated _____ of the land comprised in certificate of title



Anne Stanford *Bj Khan*

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagor must pay the Secured Money

The Mortgagor agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

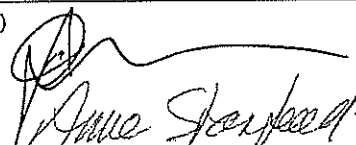
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

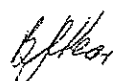
22.25 Serving documents

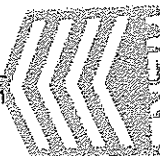
Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.


Anne Spence


bffks



Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
<p>I certify that this is a true copy of the original</p> <p>Name: <u>John Kee</u> Solicitor</p> <p>Signed: <u>[Signature]</u></p> <p>Dated: <u>20/2/17</u></p>
("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. _____ 2. _____ 3. _____

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007
("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated 16/2/17 of the land in certificate of title

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

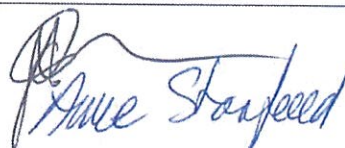
Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and



- (b) the reasons for the variation or replacement; and
- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

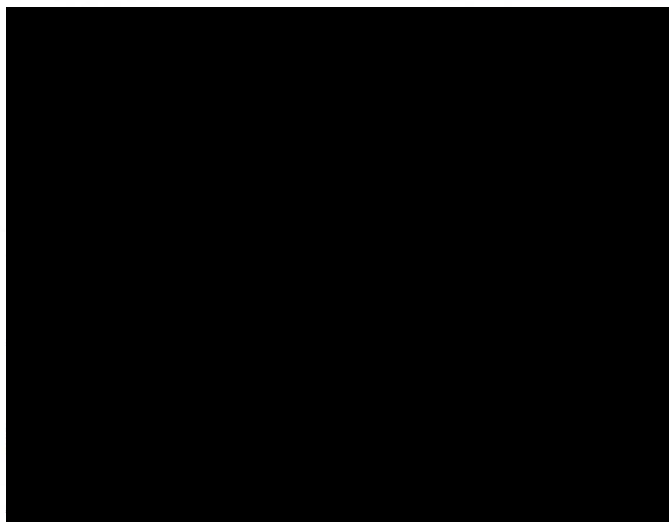
print name

sign here ►

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sign here ►

print name



MORTGAGEE



Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated 16/2/17 of the land comprised in certificate of title



A handwritten signature in blue ink, appearing to be a stylized 'R' or 'K'.

A handwritten signature in blue ink that reads "Anne Stanford" followed by a smaller signature.

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or Judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

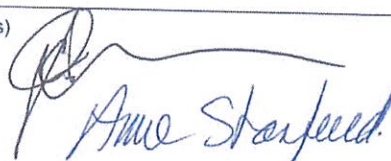
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Anne Starfield



Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E)

MORTGAGEE

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original	
Name: <u>John Kew</u>	Solicitor
Signed: <u>[Signature]</u>	
Dated: <u>20/2/17</u>	

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

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1111

- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

The common seal of the Body Corporate called **The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335** was affixed to this document in the presence of the President and two other members of the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

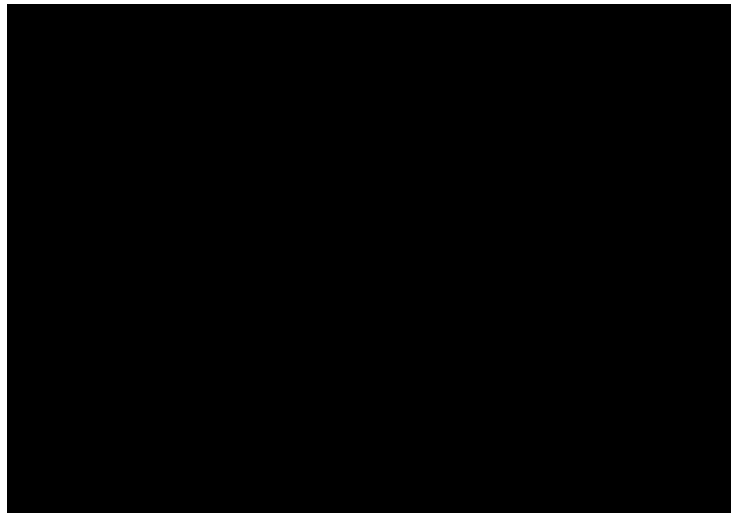
print name

sign here ►

print name

sign here ►

print name



This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated _____ of the land in certificate of title [REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049

Email president@vinnies.org.au

Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000

Email [REDACTED]

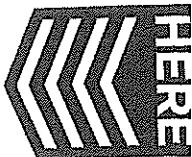
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and



Amel Stanfield *[Signature]*

MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title
[REDACTED]



[Handwritten signature]
Alan Stanfield bjkcar

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Amie Stanfield *Elkhan*

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any	CODE
	Reference (optional): PW:672837	M

(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

I certify that this is a true copy of the original

Name: **JOHN KELL** Solicitor

Signed: *[Signature]*

Dated: **20/2/17**

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E) **MORTGAGEE**

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

KING & WOOD
MALLESONS

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated 16/2/17 of the land in certificate of title [REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

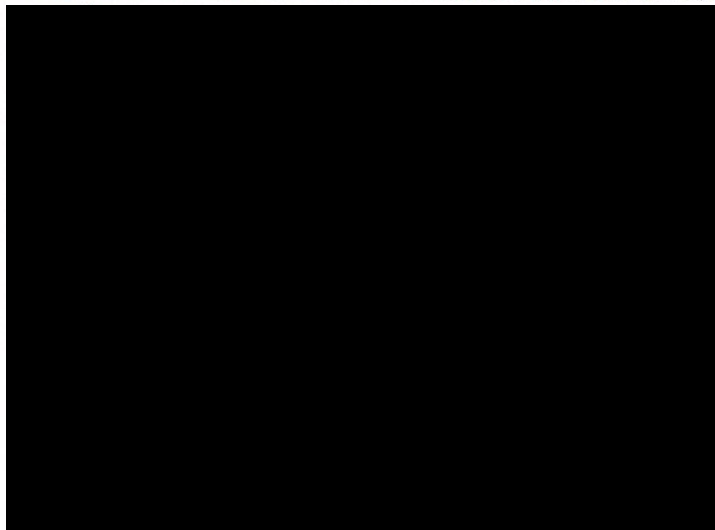
print name

sign here ►

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MORTGAGEE



.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)

and

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)

dated 16/2/17 of the land comprised in certificate of title



A handwritten signature in blue ink, appearing to be a stylized 'A' or 'B'.

A handwritten signature in blue ink that reads "Anne Stanfield".

A handwritten signature in blue ink that reads "Bjless".

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagee must pay the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

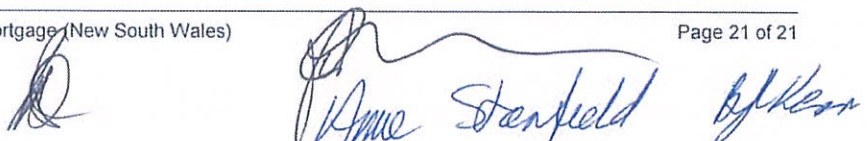
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Three handwritten signatures in blue ink are present at the bottom of the page. The first signature is a stylized monogram. The second signature is clearly legible as 'Anne Stanfield'. The third signature is less legible but appears to be 'J. Kerr'.

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any Reference (optional): PW:672837	CODE M
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(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E)

MORTGAGEE

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

I certify that this is a true copy of the original	
Name:	John Kew Solicitor
Signed:	[Signature]
Dated:	20/2/17

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated _____ of the land in certificate of title [REDACTED]
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

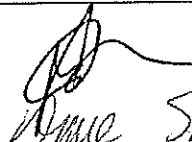
Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and


Anne Starkfeld [REDACTED]



- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: _____

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

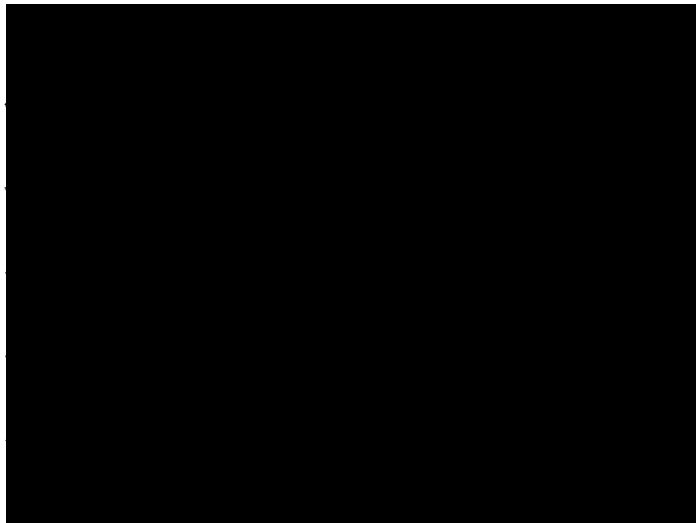
print name

sign here ►

print name

sign here ►

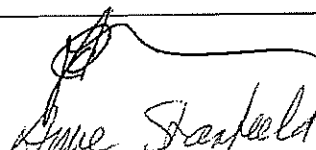
print name



MORTGAGEE

.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated _____ of the land comprised in certificate of title
[REDACTED]


Anne Stanford *by/for*



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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagor must pay the Secured Money

The Mortgagor agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of Income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or Judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

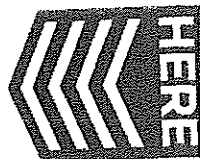
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents

Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Handwritten signatures:
Alice Stanfield
D. Kear

Form: 05M
Licence: 04-03-365
Licensee: King & Wood Mallesons

MORTGAGE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any

STAMP DUTY

Office of State Revenue use only

(A) **LAND MORTGAGED**

[Redacted area]

which land together with any fixture, structure or improvement on it or affixed to it is referred to in this mortgage as "Secured Property"

(B) **LODGED BY**

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any
	Reference (optional): PW:672837

CODE

M

(C) **MORTGAGOR**

The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335

I certify that this is a true copy of the original

Name: John KELL Solicitor

Signed: [Signature]

Dated: 20/2/17

("Mortgagor")

agrees that the provisions in the attached schedule are incorporated in this mortgage and, for the purpose of securing to the Mortgagee the payment of the Secured Money, mortgages to the Mortgagee all the Mortgagor's estate and interest in the Secured Property subject to the following

(D)

ENCUMBRANCES (if applicable): 1. 2. 3.

(E)

MORTGAGEE

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane ABN 25 328 758 007

("Mortgagee")

FOR CERTIFICATION, DATE AND EXECUTION SEE SCHEDULE [Attesting witness - see note* below].

* s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

**KING & WOOD
MALLESONS**

ALL HANDWRITING MUST BE IN BLOCK CAPITALS

This is the schedule referred to in a mortgage
between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25
328 758 007)
dated 16/2/17 of the land in certificate of title [REDACTED]
[REDACTED]

The Mortgagor agrees with the Mortgagee as follows:

1 Mortgage

The provisions in each annexure to the cover sheet or to this schedule are incorporated in this mortgage. A reference to "this mortgage" in the cover sheet, this schedule or in any annexure to this mortgage is a reference to the mortgage constituted by the cover sheet, this schedule and each of those annexures.

The Mortgagor mortgages the Secured Property as beneficial owner.

2 Consideration

The Mortgagor acknowledges giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration.

3 Address for service

Address for service:

Mortgagor

Address 2C West Street, Lewisham NSW 2049
Email president@vinnies.org.au
Attention President

Mortgagee

Address 194 Charlotte Street, Brisbane Queensland 4000
Email [REDACTED]
Attention [REDACTED]

4 Variations and replacements

The Mortgagor acknowledges that the Finance Documents may be varied or replaced from time to time.

The Mortgagor confirms that the Secured Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Mortgagor confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and

- (c) whether the Secured Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Additional provisions

SEE ANNEXURE "A" FOR ADDITIONAL PROVISIONS

Certified correct for the purposes of the Real Property Act 1900

DATE: 16/2/17

MORTGAGOR

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

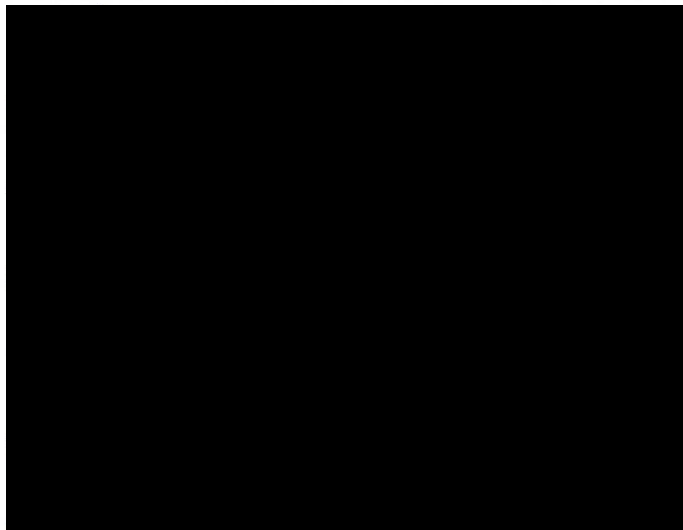
print name

sign here ►

print name

sign here ►

print name

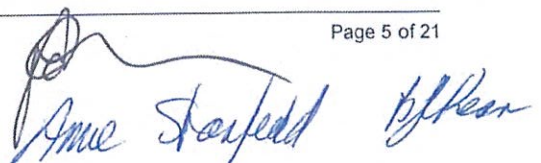


MORTGAGEE



.....
Solicitor for Mortgagee
Roger Mattar, Partner
Kemp Strang

This is Annexure "A" to a mortgage between The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335)
and
The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007)
dated 16/12/17 of the land comprised in certificate of title
[REDACTED]



Amie Starfield
b/kean

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1 Interpretation

1.1 Terms defined in Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this mortgage unless it is expressly defined in this mortgage, in which case the meaning in this mortgage applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Mortgagor under clause 18 ("Power of attorney").

Controller has the meaning it has in the Corporations Act.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this mortgage between, among others, the Mortgagor and the Mortgagee.

Mortgagee means the person or persons named in this mortgage as mortgagee.

Mortgagor means the person or persons named in this mortgage as mortgagor. If there are more than one, the Mortgagor means each of them individually and every two or more of them jointly.

Power means any right, power, authority, discretion or remedy conferred on the Mortgagee under any Finance Document or any applicable law.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means each one or more of the following which the context allows:

- (a) the land described in this mortgage; and
- (b) the Mortgagor's estate and interest in the land.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this mortgage, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this mortgage) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards;
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (q) an Event of Default is "continuing" if it has occurred and has not been waived in writing by, or remedied to the satisfaction of, the Mortgagee;
- (r) a reference to "control" includes control as defined in the PPSA;
- (s) a reference to "possession" includes possession as defined in the PPSA; and
- (t) a reference to "this mortgage" means the mortgage and each other security interest created by this mortgage.

2 Mortgagor must pay the Secured Money

The Mortgagor agrees to pay the Secured Money in accordance with the terms of the Finance Documents.

3 Priority

The parties intend that this mortgage will take priority over all other Security and other interests in the Secured Property at any time, other than any Permitted Security.

4 Release

At the request of the Mortgagor, the Mortgagee must release this mortgage if the Secured Money has been finally paid in full.

5 Dealings with Secured Property

5.1 Restricted dealings

The Mortgagor must not do, or agree to do, any of the following unless it is permitted to do so by another provision in a Transaction Document or in order to meet its obligations under a Project Document:

- (a) dispose of the Secured Property;
- (b) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (c) if the Mortgagor leases the Secured Property together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (d) create or allow another interest in, or dispose or part with possession of, the Secured Property (or any related property referred to in clause 9 ("Security over related property")). (However, the Mortgagor is not in breach of this clause if a Security over the Secured Property arises by operation of statute to secure an amount payable to an authority and the Mortgagor pays the amount within 14 days of its due date for payment);
- (e) subdivide or consolidate the Secured Property;
- (f) create, release or vary an easement, covenant or public right that relates to the Secured Property, or allow one to exist;
- (g) deal with rights or benefits in connection with the Secured Property (including rights to air space, plot ratio, floor space ratio or other similar ratio); or
- (h) assign or otherwise deal in any way with the Secured Property, this mortgage or any interest in them, or allow any interest in them to arise or be varied.

5.2 Where the law allows for creation of Security without consent

If a law entitles the Mortgagor to create another Security over the Secured Property (or any related property referred to in clause 9 ("Security over related property")) without the consent of the Mortgagee, this clause 3 does not operate to require the Mortgagor to obtain the Mortgagee's consent before creating that other Security. However:

- (a) if the Mortgagor intends to create another Security, it agrees to notify the Mortgagee at least seven days before it proposes to do so; and

- (b) if the Mortgagee requests an agreement under clause 6.1 ("Priority agreement") and the Mortgagor has not complied with that request by the time the Security is created, financial accommodation need not be made available under any Finance Document.

6 Other Securities

6.1 Priority agreement

If the Mortgagee asks, the Mortgagor agrees to obtain an agreement acceptable to the Mortgagee regulating priority between this mortgage and any other Security over the Secured Property.

6.2 Amount secured by other Security

The Mortgagor agrees to ensure that the amount secured under any other Security over the Secured Property is not increased without the Mortgagee's consent.

6.3 Obligations under other Security

The Mortgagor agrees to comply with all obligations in connection with any other Security over the Secured Property.

6.4 Mortgagee may rely on third party certificates

The Mortgagee may rely on a certificate from any other person with a Security over the Secured Property as to the amount that is owed to that other person.

7 Secured Property

7.1 General undertakings

The Mortgagor agrees:

- (a) **(compliance by occupiers)** to ensure that each person who uses or occupies the Secured Property complies with all laws and requirements of authorities and any other obligations in connection with the Secured Property to the extent that failure to do so would be likely to have a Material Adverse Effect;
- (b) **(use of Secured Property)** obtain the Mortgagee's consent before it changes the purpose for which the Secured Property is used; and
- (c) **(caveats, notifications or dealings)** do everything necessary to remove any caveat, notification or dealing placed on the title to the Secured Property without the Mortgagee's consent.

8 Encroachments

8.1 Obligations relating to encroachments

If any part of a structure on the Secured Property encroaches on adjoining land, then, if the Mortgagee asks, the Mortgagor agrees to:

- (a) correct the encroachment; or

- (b) obtain an easement or other permission acceptable to the Mortgagee to allow it to continue; or
- (c) become the owner of the encroached land.

8.2 Removal of encroachment

If the Mortgagee asks, the Mortgagor agrees to have any encroachment on the Secured Property from adjoining land removed.

9 Security over related property

If the Mortgagee reasonably requests, the Mortgagor agrees to secure to the Mortgagee on terms the Mortgagee reasonably requires as further security for payment of the Secured Money:

- (a) any encroached land of which the Mortgagor becomes the owner; and
- (b) any further estate or interest the Mortgagor acquires in the Secured Property.

10 Obligation to pay

The Mortgagor agrees to pay interest on all or any part of the Secured Money in accordance with the terms of the Finance Documents.

11 Application of payments

11.1 Application of money

The Mortgagee must apply money it receives under this mortgage towards paying the Secured Money in accordance with the Finance Documents unless the Mortgagee is obliged to pay the money to anyone with a prior claim.

11.2 Order of payment

The Mortgagee may use money received under this mortgage towards paying any part of the Secured Money the Mortgagee chooses, including by paying a later instalment before an earlier instalment. This applies even if that part only falls due after the Mortgagee gives a notice of demand.

11.3 Suspense account

The Mortgagee may place in a suspense account any payment it receives from the Mortgagor for as long as it considers prudent and need not apply it towards satisfying the Secured Money.

11.4 Remaining money

The Mortgagee agrees to pay any money remaining after the Secured Money is paid either to the Mortgagor (which the Mortgagee may do by paying it into an account in the Mortgagor's name) or to another person entitled to it (such as another person with a Security over the Secured Property). In doing so, it does not incur any liability to the Mortgagor. The Mortgagee is not required to pay the Mortgagor interest on any money remaining after the Secured Money is paid.

11.5 Credit from date of receipt

The Mortgagor is only credited with money from the date the Mortgagee, a Controller, a Receiver or an Attorney actually receives it.

12 Administrative matters

12.1 Mandatory action

To the extent that any law requires that something must be done (such as obtaining consent) before the Mortgagor may validly mortgage any of the Secured Property, the mortgage only takes effect in relation to that Secured Property when the thing required is done. The Mortgagor agrees to use reasonable endeavours to ensure that it is done.

12.2 Deposit of documents

The Mortgagor agrees to deposit with the Mortgagee:

- (a) all documents of title and leases; and
- (b) any other documents the Mortgagee requests

relating to the Secured Property.

However, the Mortgagor need not deposit them if another person is holding them under a Permitted Security which has priority over this mortgage.

12.3 Registration

The Mortgagee may, at the Mortgagor's expense, apply for any registration, or give any notification, in connection with this mortgage. This includes registration under the PPSA for whatever collateral class the Mortgagee thinks fit. The Mortgagor consents to any such registration or notification and agrees not to make an amendment demand.

12.4 Further steps

The Mortgagor agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Mortgagee (acting reasonably) asks and considers necessary to:

- (a) provide more effective security over the Secured Property for payment of the Secured Money; or
- (b) ensure that this mortgage is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (c) enable the Mortgagee to apply for any registration, or give any notification, in connection with this mortgage so that it has the priority required by the Mortgagee; or
- (d) enable the Mortgagee to exercise the Mortgagee's rights in connection with the Secured Property; or
- (e) bind the Mortgagor and any other person intended to be bound under this mortgage; or

- (f) enable the Mortgagee to obtain the consent to this mortgage of any other person; or
- (g) enable the Mortgagee to register the power of attorney in clause 18 ("Power of Attorney") or a similar power; or
- (h) show whether the Mortgagor is complying with the Finance Documents.

12.5 Authority to fill in blanks

The Mortgagor agrees that the Mortgagee may complete and fill in any blanks in this mortgage or a document connected with it.

12.6 Supply of Information

If the Mortgagee asks, the Mortgagor agrees to supply the Mortgagee with any information about or documents affecting:

- (a) the Secured Property; or
- (b) any lease, tenancy or other arrangement connected with the Secured Property; or
- (c) the Finance Documents,

other than, in each case, if such information or documentation is held by another person under a Permitted Security which has priority over this mortgage.

13 Rights the Mortgagee may exercise at any time

13.1 Authority to deal

The Mortgagee may assign or otherwise deal with its rights under this mortgage in any way permitted in accordance with the Finance Documents. If the Mortgagee does this, the Mortgagor may not claim against any assignee (or any other person who has an interest in this mortgage) any right of set-off or other rights the Mortgagor has against the Mortgagee.

13.2 Right to rectify

The Mortgagee may do anything which the Mortgagor should have done under this mortgage but which the Mortgagor either has not done, or in the Mortgagee's reasonable opinion, has not done properly. If the Mortgagee does so, the Mortgagor agrees to pay the Mortgagee's Costs on demand.

13.3 Payment of income to Mortgagee

If an Event of Default is continuing and the Mortgagee asks, the Mortgagor agrees to ensure that rent and other income from the Secured Property are paid to the Mortgagee. If, despite this, they are paid to the Mortgagor, the Mortgagor agrees to pay them to the Mortgagee. In each case, the Mortgagee agrees to use the money it receives as set out in clause 11 ("Application of payments").

13.4 Mortgagee not mortgagee in possession

The Mortgagee does not become a mortgagee in possession because it exercises its rights under clauses 13.2 ("Right to rectify") or 13.3 ("Payment of income to Mortgagee").

14 Default

14.1 Events of Default

It is an Event of Default if an "event of default" as defined in the Facility Agreement occurs.

14.2 Mortgagee's powers on default

If an Event of Default is continuing, the Mortgagee may do one or more of the following in addition to anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers; and
- (c) do anything that a Receiver could do under clause 16.4 ("Receiver's powers").

15 Statutory powers and notices

15.1 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Mortgagee need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Mortgagee need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this mortgage to permit the Mortgagor and the Mortgagee to agree to not comply with or to exclude other provisions of the PPSA, the Mortgagee may notify the Mortgagor that any of these provisions is excluded, or that the Mortgagee need not comply with any of these provisions as notified to the Mortgagor by the Mortgagee; and
- (d) the Mortgagor agrees not to exercise its rights to make any request of the Mortgagee under section 275 of the PPSA (but this does not limit the Mortgagor's rights to request information other than under section 275), to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

15.2 Exercise of rights by Mortgagee

If the Mortgagee exercises a right, power or remedy in connection with this mortgage, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Mortgagee states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

15.3 No notice required unless mandatory

To the extent the law permits, the Mortgagor waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Mortgagee or any Receiver from giving a notice under the PPSA or any other law.

16 Receivers

16.1 Terms of appointment of Receiver

In exercising its power to appoint a Receiver, the Mortgagee may:

- (a) appoint a Receiver to all or any part of the Secured Property or its income; and
- (b) set a Receiver's remuneration which will not exceed the standard rates charged by the Receiver (or the firm at which the Receiver is a member) for work of the level to be carried out by the Receiver (or the relevant firm).

16.2 More than one Receiver

If the Mortgagee appoints more than one Receiver, the Mortgagee may specify whether they may act individually or jointly.

16.3 Receiver is Mortgagor's agent

Any Receiver appointed under this mortgage is the Mortgagor's agent unless the Mortgagee notifies the Mortgagor that the Receiver is to act as the Mortgagee's agent. The Mortgagor is solely responsible for anything done, or not done, by a Receiver and for the Receiver's remuneration and Costs.

16.4 Receiver's powers

Unless the terms of appointment restrict a Receiver's powers, the Receiver may do one or more of the following:

- (a) improve the Secured Property;
- (b) sell, transfer or otherwise dispose of the Secured Property or any interest in it;

- (c) lease or licence the Secured Property, or any interest in it, or deal with any existing lease or licence (including allowing a surrender or variation);
- (d) take or give up possession of the Secured Property as often as it chooses;
- (e) sever, remove and sell fixtures attached to the Secured Property;
- (f) if the Mortgagor is not a corporation to which the Corporations Act applies, do anything which the law would allow a Receiver to do if the Mortgagor was a corporation incorporated (or deemed to be incorporated) under the Corporations Act; or
- (g) do anything else the law allows an owner or a Receiver of the Secured Property to do.

17 Disposal of the Secured Property is final

The Mortgagor agrees that if the Mortgagee or a Receiver sells or otherwise disposes of the Secured Property:

- (a) the Mortgagor will not challenge the acquirer's right to acquire the Secured Property (including on the ground that the Mortgagee or the Receiver was not entitled to dispose of the Secured Property or that the Mortgagor did not receive notice of the intended disposal) and the Mortgagor will not seek to reclaim that property; and
- (b) the person who acquires the Secured Property need not check whether the Mortgagee or the Receiver has the right to dispose of the Secured Property or whether the Mortgagee or the Receiver exercises that right properly.

18 Protection

18.1 Protection of third parties

- (a) No person dealing with the Mortgagee, a Receiver or an Attorney is bound to enquire whether:
 - (i) this mortgage has become enforceable;
 - (ii) the Receiver or Attorney is duly appointed; or
 - (iii) any Power has been properly or regularly exercised.
- (b) No person dealing with the Mortgagee, a Receiver or an Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Mortgagor and this mortgage, and is valid.

18.2 Protection of the Mortgagee, Receiver and Attorney

- (a) The Mortgagee, a Receiver or an Attorney is not liable for any loss or damage including consequential loss or damage, arising directly or indirectly from:

- (i) any omission or delay in the exercise or non-exercise of any Power; or
 - (ii) the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of any of the Mortgagor, the Mortgagee, the Receiver or Attorney.
- (b) Paragraph (a) above does not apply:
- (i) in respect of the Mortgagee, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Mortgagee; and
 - (ii) in respect of a Receiver or an Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or an Attorney.

19 Power of attorney

19.1 Appointment

The Mortgagor irrevocably appoints the Mortgagee, each Authorised Officer of the Mortgagee, and each Receiver individually as the Mortgagor's attorney and agrees to ratify anything an Attorney does under clause 19.2 ("Powers").

19.2 Powers

If an Event of Default is continuing, an Attorney may:

- (a) do anything which the Mortgagor can lawfully authorise an attorney to do in connection with this mortgage, the Secured Property or a licence for any activity carried out on or in connection with the Secured Property, or which the Attorney believes is expedient to give effect to any of the Mortgagee's or a Receiver's rights (these things may be done in the Mortgagor's name or the Attorney's name, and they include signing and delivering documents, transferring, selling or leasing the Secured Property, transferring, selling or surrendering any lease, lodging or withdrawing caveats, starting, conducting and defending legal proceedings, and dealing with a licence for any activity carried out on or in connection with the Secured Property and sending any instructions, messages or communications by which the Secured Property can be transferred or otherwise dealt with); and
- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

20 Reinstatement of rights

Under law relating to insolvency, a person may claim that a transaction (including a payment) in connection with the Secured Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Mortgagee is immediately entitled as against the Mortgagor to the rights in respect of the Secured Money to which it was entitled immediately before the transaction; and

- (b) on request from the Mortgagee, the Mortgagor agrees to do anything (including signing any document) to restore to the Mortgagee any Security (including this mortgage) it held from the Mortgagor immediately before the transaction.

The Mortgagor's obligations under this clause are continuing obligations, independent of the Mortgagor's other obligations under this mortgage and continue after this mortgage ends.

21 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this mortgage must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

22 General

22.1 Prompt performance

If this mortgage specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly. Time is of the essence in this mortgage in respect of an obligation of the Mortgagor to pay money.

22.2 Certificates

The Mortgagee may give the Mortgagor a certificate about an amount payable or other matter in connection with this mortgage. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

22.3 Discretion in exercising rights

The Mortgagee or a Receiver may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this mortgage in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

If the Mortgagee or a Receiver does not exercise a right, power or remedy in connection with this mortgage fully or at a given time, the Mortgagee or Receiver may still exercise it later.

22.5 Conditions of consents, approvals or waivers

The Mortgagor agrees to comply with all conditions in any consent, approval or waiver given in connection with this mortgage.

22.6 No liability for loss

Neither the Mortgagee nor a Receiver is liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this mortgage.

22.7 Conflict of Interest

The Mortgagee and a Receiver may exercise their rights, powers and remedies in connection with this mortgage even if this involves a conflict of interest or the Mortgagee or Receiver has a personal interest in their exercise.

22.8 Mortgagee or Receiver in possession

If the Mortgagee exercises any right, power or remedy in connection with this mortgage or at law to enter or take possession of the Secured Property, it:

- (a) has complete and unfettered discretion as to how the Secured Property is managed; and
- (b) is liable to account only for rents and profits actually received by it.

The same applies to any Receiver when acting as agent of the Mortgagee.

22.9 Remedies cumulative

The rights, powers and remedies of the Mortgagee or a Receiver in connection with this mortgage are in addition to other rights, powers and remedies given by law independently of this mortgage.

22.10 Other Securities or Judgments

This mortgage does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Mortgagee is entitled; or
- (b) a judgment which the Mortgagee obtains against the Mortgagor in connection with the Secured Money.

The Mortgagee may still exercise its rights, powers or remedies under this mortgage as well as under the judgment, other Security or the right, power or remedy.

22.11 Continuing security

This mortgage is a continuing security despite any intervening payment, settlement or other thing until the Mortgagee releases all of the Secured Property from this mortgage.

22.12 Principal obligations

This mortgage and each other Transaction Security Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Transaction Security Document) or other obligation; and
- (b) independent of, and unaffected by, any other Transaction Security Document or other obligation which the Mortgagee or any Beneficiary may hold at any time in respect of the Secured Money.

22.13 No obligation to marshal

The Mortgagee is not required to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or other Transaction Security Document held, at any time, by the Mortgagee; or

- (b) any moneys or assets which the Mortgagee, at any time, holds or is entitled to receive.

22.14 Increase in financial accommodation

The Mortgagee or any Beneficiary may, at any time, increase the financial accommodation provided under any Finance Document or otherwise provide further financial accommodation.

22.15 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this mortgage given by the Mortgagor:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Mortgagor's other obligations under this mortgage; and
- (c) survives the termination or discharge of this mortgage and the satisfaction of any payment or obligation secured by this mortgage.

It is not necessary for the Mortgagee to incur expense or make payment before enforcing a right of indemnity in connection with this mortgage.

22.16 Rights and obligations are unaffected

The Mortgagee's or a Receiver's rights, powers and remedies and the Mortgagor's obligations in connection with this mortgage are not affected by anything which might otherwise affect them at law.

22.17 Inconsistent law

To the extent permitted by law, this mortgage prevails to the extent it is inconsistent with any law.

22.18 Supervening law

Any present or future law which operates to vary the obligations of the Mortgagor in connection with this mortgage with the result that the Mortgagee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.19 Provisions prohibited by law

If:

- (a) a law would otherwise make a provision of this mortgage illegal, void or unenforceable; or
- (b) a provision of this mortgage would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this mortgage is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

22.20 Variation and waiver

A provision of this mortgage, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

22.21 Receipts

The receipt of a Receiver, a Controller, an Attorney, the Mortgagee or an Authorised Officer of the Mortgagee releases the person paying money to the Receiver, the Controller, the Attorney or the Mortgagee in connection with this mortgage from:

- (a) liability to enquire whether the Secured Money has become payable; and
- (b) liability for the money paid or expressed to be received; and
- (c) being concerned to see to its application or being answerable or accountable for its loss or misapplication.

22.22 Each signatory bound

This mortgage binds each person who signs as Mortgagor even if another person who was intended to sign does not sign it or is not bound by it.

22.23 Counterparts

This mortgage may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up the one document.

22.24 Governing law and jurisdiction

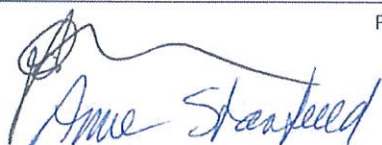
The law in force in New South Wales governs this mortgage. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs this mortgage.

22.25 Serving documents


Without preventing any other method of service any document in an action in connection with this mortgage may be served on a party by being delivered or left at that party's address for service of notices under clause 21 ("Notices and other communications").

22.26 Deed

This mortgage is executed as a deed.



Anne Stanford



Financiers' Subcontractor Consent Deed – NSW Social and Affordable Housing Fund

Dated 15 FEBRUARY 2017

St Vincent de Paul Housing (ABN 41 158 167 483) ("**Company**")
St Vincent de Paul Society NSW (ABN 91 161 127 340) ("**Contractor**")
The Corporation of the Trustees of the Roman Catholic Archdiocese of
Brisbane (ABN 25 328 758 007) ("**Agent**")



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Financiers' Subcontractor Consent Deed – NSW Social and Affordable Housing Fund Details

Parties	Company, Contractor and Agent	
Company	Name	St Vincent de Paul Housing
	ABN	41 158 167 483
	Address	2C West Street, Lewisham NSW 2049
	Telephone	+61 2 9568 0219
	Email	
	Attention	
Contractor	Name	St Vincent de Paul Society NSW
	ABN	91 161 127 340
	Address	2C West Street, Lewisham NSW 2049
	Telephone	+61 2 9568 0219
	Email	
	Attention	
Agent	Name	The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane
	ABN	25 328 758 007
	Address	194 Charlotte Street, Brisbane Queensland 4000
	Telephone	+ 61 7 3324 3740
	Email	
	Attention	
Date of deed	See signing page	
Recitals	A	The Company and the Contractor are parties to the Contract.
	B	The Company has requested that the Beneficiaries provide financial accommodation to the Company.
	C	The provision of financial accommodation is conditional on, among other things:

- the Company granting Security to the Agent over its rights under the Contract; and
 - the parties entering into this deed to regulate their relationship to the Contract.
-

Financiers' Subcontractor Consent Deed – NSW Social and Affordable Housing Fund

General terms

1 Definitions and interpretation

1.1 Terms used in the Contract

A term which is defined in the Contract (including a term that is defined in the Services Agreement and is applied on a back-to-back basis in accordance with clause 4.1 ("Back-to-back application") of the Contract) has the same meaning when used in this deed unless it is defined in this deed, in which case the meaning in this deed applies.

If a term which is defined in the Contract is amended after the date of this deed, the term is not amended for the purposes of this deed if the amendment was made in breach of this deed.

1.2 Definitions

The following definitions apply unless the context requires otherwise.

Agent means the person so described in the Details.

Beneficiaries means:

- (a) the Agent (for its own account or for the account of a Lender); and
- (b) each Lender.

A reference to the Beneficiary means each of them individually and every two or more of them jointly.

Catholic Development Fund means any Archdiocese or Diocese of the Roman Catholic Church in Australia.

Company means the person so described in the Details.

Contract means the document entitled "Social and Affordable Housing Fund – Key Subcontract" between the Company and the Contractor dated on or about the date of this deed.

Contractor means the person so described in the Details.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cwth).

Default means:

- (a) a Payment Default;
- (b) an Insolvency Event; or
- (c) any other material breach of the Contract by the Company.

Default Notice means a notice specified in item 1 ("Default Notice") of the Schedule ("Particulars").

Details means the section of this deed headed "Details".

Enforcing Party means the Agent or any agent, attorney or Controller appointed under any Security. It includes the Agent as mortgagee in possession.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this deed between, amongst others, the Agent and the Company.

Finance Document has the meaning given to Finance Documents in the Services Agreement.

Financiers' Tripartite Deed means the document entitled "Social and Affordable Housing Fund – Financiers' Tripartite Deed" dated on or about the date of this document between the State, the Company and the Agent.

Lender has the meaning given to it in the Facility Agreement.

Material Notice means a notice specified in item 2 ("Material Notice") of the Schedule ("Particulars").

Payment Default means an event that would entitle the Contractor to give a notice of its intention to terminate under clause 32 ("Termination") of the Services Agreement, as applied on a back-to-back basis in accordance with clause 4.1 ("Back-to-back application") of the Contract, or otherwise Suspend performance of its obligations under the Contract.

Personal Property Securities Register means the register established under the *Personal Property Securities Act 2009* (Cth).

Power means any right, discretion, power or remedy. It includes accepting a repudiation and granting a waiver.

Proceeds Account means the account, or any replacement for it, notified to the Company and the Contractor in writing by the Agent.

Related Entity has the meaning it has in the Corporations Act.

Secured Property means the property subject to a Security.

Security means:

- (a) a registered first ranking Security Interest over all of the Company's assets (including the Contract) in favour of the Agent; and
- (b) any additional or subsequent Security Interest granted by the Company in favour of the Agent.

Suspend means to suspend, delay or otherwise cease to perform, any payment, works, services or other material obligation or activity under the Contract.

Suspension has a corresponding meaning.

Suspension Event means any event or circumstance which, with the giving of notice, lapse of time or fulfilment of any condition, would or would but for this deed entitle the Contractor to Suspend the Contract.

Terminate means to terminate, determine, rescind, repudiate, avoid, release, surrender, forfeit, discharge (other than by performance), or accept the

termination, rescission or repudiation of the Contract. **Termination** has a corresponding meaning.

Termination Event means any event or circumstance which, with the giving of notice, lapse of time or fulfilment of any condition, would or would but for this deed entitle the Contractor to Terminate the Contract.

1.3 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this deed, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this deed) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated, except to the extent prohibited by this deed;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, permitted substitutes (including persons taking by novation) and permitted assigns;
- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a Default is "continuing" if it has not been waived by, or remedied to the satisfaction of, the Agent;
- (o) a reference to "terminate", "suspend" or "default" in context of the Contract includes to Terminate or Suspend the Contract or a Default under the Contract (as the case may be); and

(p) a reference to remedy, rectification, cure or overcoming of effects includes:

- (i) where the relevant event is not capable of being remedied, rectified or cured or its effects are not capable of being overcome; or
- (ii) where the relevant event is not or is unlikely to be remedied, rectified or cured or its effects are not or are unlikely to be overcome, in accordance with the terms of or within the timeframes permitted under the Contract or this deed,

the making of other arrangements satisfactory to the Contractor, acting reasonably, including payment of reasonable compensation to the Contractor.

1.4 Business Day

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

1.5 Precedence of obligations

If any ambiguity, inconsistency or conflict of obligations exists or arises between this deed and the Contract in relation to matters the subject of this deed, the provisions of this deed will take precedence over the Contract and will apply to resolve that ambiguity, inconsistency or conflict.

1.6 Duration

This deed commences on Commercial Close and ends (without prejudice to any rights which have accrued prior to such expiration) on the earlier of:

- (a) the date that the Security has been fully and finally discharged and released; and
- (b) termination or expiry of the Contract (including upon novation in accordance with clause 3.1(d) ("Contractor").

1.7 Capacity of Agent

- (a) The Contractor acknowledges that the Agent holds the benefit of this deed for the benefit of the Beneficiaries.
- (b) The Agent's obligations, duties and responsibilities are limited to those expressly set out in this deed and the Finance Documents.

1.8 Financiers' Subcontract Tripartite

This document is the "Financiers' Subcontract Tripartite" for the purposes of the Financiers' Tripartite Deed.

2 Representations and warranties

2.1 Representations and warranties

The Contractor represents and warrants to the Agent as at the date of this deed and in respect of itself only as follows:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation and is validly existing under those laws;
- (b) **(power)** it has the corporate power to enter into and perform its obligations under this deed and the Contract;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this deed and the Contract do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law binding on or applicable to it or its assets;
- (d) **(Authorisations)** it has in full force and effect any Approval necessary for it to enter into this deed and the Contract, to comply with its obligations and exercise its rights under them, and to allow them to be enforced;
- (e) **(binding obligations)** its obligations under this deed and the Contract constitute its legal, valid and binding obligations and are enforceable in accordance with their terms, subject in each case to any necessary stamping and registration, laws generally affecting creditors' rights and general principles of equity;
- (f) **(not a trustee)** it does not enter into this deed or the Contract or hold any asset as trustee;
- (g) **(terms of the Contract)** the executed copy of the Contract provided to the Agent on or before the date of this deed constitutes a true and complete copy of the Contract and there are no other agreements or arrangements to which both the Company and the Contractor are a party which amend, vary or modify the Contract other than this deed and the Key Subcontract Side Deed (as defined in the Services Agreement); and
- (h) **(no existing default)** no Default, Termination Event or Suspension Event is continuing as at the date of this deed.

2.2 Reliance

The Contractor acknowledges that the Beneficiaries may provide financial accommodation to the Company in reliance on the representations and warranties in this clause 2 ("Representations and warranties").

3 Undertakings

3.1 Contractor

The Contractor:

- (a) **(consent)** acknowledges and consents to the Security;
- (b) **(no default)** agrees that none of:
 - (i) the creation or existence of the Security;
 - (ii) the entry into this deed by the Company;

- (iii) the appointment of any Enforcing Party under the Security; or
- (iv) the exercise, in accordance with any requirements of this deed, by the Agent or any Enforcing Party of any Powers conferred under or in connection with the Security, the Contract or this deed,

will of itself contravene or constitute a default under the Contract or entitle it to exercise any right or power, or to any damages or any injunctive relief or to Terminate or Suspend the Contract;

- (c) **(enforcement)** agrees that, upon written notice to it that an Enforcing Party is acting under a Security, an Enforcing Party may, but is not obliged to, exercise all or any of the Powers conferred under or in connection with the Security, the Contract or this deed, and perform all or any of the obligations of the Company under or in relation to the Contract as if it were the Company to the exclusion of the Company;
- (d) **(no variation)** agrees that it may not vary, waive, rescind, replace or agree to accept fulfilment of the Company's obligations under the Contract other than in accordance with the Contract, unless such variation, waiver, rescission, replacement or acceptance:
 - (i) gives effect to a Modification Request, Modification Order, Change in Law or Change in Mandatory Requirements;
 - (ii) is of a minor or technical nature or to correct a manifest error;
 - (iii) is not material and does not adversely affect the interests of the Beneficiaries; or
 - (iv) is determined (including by an expert, arbitrator or judge) under, as applicable, clauses 34 (*Dispute resolution procedure*), 37 (*Expert determination*) or 38 (*Arbitration*) of the Services Agreement or equivalent dispute resolution provisions of another Project Document to which the State is a party;
- (e) **(transfer)** agrees:
 - (i) that, an Enforcing Party acting under a Security, may novate or otherwise transfer all or any of the Company's rights or obligations under or in connection with the Contract to a transferee ("**Transferee**") without its consent provided that the Transferee:
 - (A) is solvent in accordance with section 95A of the Corporations Act; and
 - (B) has the experience, financial, legal and technical capacity and ability (either itself or through contractual arrangements) to perform all of its obligations under the Contract;
 - (ii) to co-operate and execute such documents as are reasonably necessary to give effect to any such novation or transfer (including to replace bonds and guarantees), in a form reasonably acceptable to the Contractor, the Company and the Transferee; and

- (iii) if requested by the Transferee, to enter into a tripartite deed with the Transferee and its financiers (or an agent or trustee on their behalf) in substantially the same form as this deed;
- (f) **(no assumption)** agrees that, except as expressly provided otherwise in this deed, an Enforcing Party will not be liable, and will not be taken to have assumed liability, for any obligations of the Company under the Contract as a result of the entry into or exercise of any Powers conferred under or in connection with the Security or this deed (including the exercise of the Company's powers under the Contract);
- (g) **(hinder enforcement)** without waiving or otherwise limiting its rights under the Contract or this deed or requiring it to give its consent where its consent is required under the Contract or this deed, acknowledges that it will not object to, refuse its consent (if consent is necessary) to, or otherwise unreasonably hinder or prevent the proper exercise of any Power of an Enforcing Party under the Security, or under any law, equity or otherwise in respect of the Security;
- (h) **(no assignment)** agrees that it may not assign, novate or, subject to clause 11.7 ("Assignment") of the Contract, otherwise transfer or deal with its rights under the Contract or this deed other than with the prior written consent of the Agent (not to be unreasonably withheld or delayed, but may be conditional upon the transferee entering into a tripartite deed with the Company and the Agent in the same or substantially the same form as this deed). Any actual or purported assignment, novation, transfer or dealing which is not permitted by this clause 3.1(h) ("no assignment") will be ineffective;
- (i) **(no set-off)** agrees that it has no right of set-off under or in connection with the Contract and the amounts payable under or in connection with it;
- (j) **(no prejudice)** acknowledges that the rights of the Agent under this deed (including to enforce any provision of this deed) are not affected by:
 - (i) any conduct of the Company;
 - (ii) any failure of the Company to comply with this deed or the Contract; or
 - (iii) the giving by the Agent of any discharge, amendment, variation, consent or waiver to the Company; and
- (k) **(Security Interest)** acknowledges that the Security constitutes a Security Interest over the Secured Property in priority to any interest which the Contractor may at any time have in respect of any of the Secured Property.

3.2 Company

The Company agrees to co-operate in the implementation of this deed. This clause 3 ("Undertakings") is not intended to benefit the Company.

4 Administration of the Contract

4.1 Payments

- (a) The Company irrevocably authorises and directs the Contractor to pay as the Agent directs all amounts which are or at any time become due and payable to the Company under the Contract. Until the Contractor

receives a direction from the Agent, it must pay those amounts to the Proceeds Account free of any set-off or other deduction except as expressly permitted under the Contract or this deed. This clause of itself is not intended to create any security interest.

- (b) The Company agrees that the payment of an amount by the Contractor in accordance with the direction in paragraph (a) above satisfies the Contractor's obligation to pay that amount to the Company under the Contract.

4.2 Material Notices

The Contractor undertakes to the Agent that it will give the Agent a copy of any Material Notice it gives to the Company under the Contract at the same time as it gives that Material Notice to the Company.

4.3 Information

The Contractor undertakes to the Agent that it will, when reasonably requested, promptly provide the Agent with any information which it is required to give the Company (including following a request from the Company) under the Contract.

4.4 Insurances

The Contractor undertakes to the Agent that it will:

- (a) take out and maintain in accordance with the Contract each insurance policy which it is required to take out and maintain under the Contract;
- (b) on request, promptly provide the Agent with certificates of currency for each insurance policy and such other details relating to each insurance policy as the Agent may reasonably require;
- (c) not do or fail to do anything if the effect would be to prejudice any insurance policy or entitle the insurer to terminate the policy early or to refuse to pay under it; and
- (d) except in relation to except workers' compensation insurance and motor vehicle insurance policies:
 - (i) not vary, change or cancel any insurance policy (other than an immaterial variation or change) without the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed where the insurance policy is replaced with a new policy on the same or more favourable terms); and
 - (ii) not compromise, settle or waive any rights of any person under any such insurance policy involving a claim related to the Project (as defined in the Facility Agreement) and exceeding [REDACTED] without the prior written consent of the Agent.

4.5 Access

The Contractor undertakes to the Agent that, whilst it is an occupier of any Dwelling, it will give any Enforcing Party or any of their respective representatives access at reasonable times to the Dwelling provided it has been given reasonable notice and subject to:

- (a) the Contractor only being required to grant access to those parts of the Dwelling to which the Contractor itself has access pursuant to the Contract or the Services Agreement;

- (b) FACS's right to control access; and
- (c) the Enforcing Party and its representatives complying with the Contractor's site, safety and security requirements.

4.6 Key Subcontracts

The Contractor undertakes to the Agent that it will:

- (a) if it enters into a Key Subcontract, provide the Agent with a certified copy of the Key Subcontract;
- (b) ensure that each Key Subcontract:
 - (i) complies with the requirements of clause 10 ("Subcontracting and third party arrangements") of the Services Agreement, as applied on a back-to-back basis in accordance with clause 4.1 ("Back-to-back application") of the Contract; and
 - (ii) contains a provision which enables the Contractor to assign, novate or otherwise transfer all or any of its rights and obligations under the Key Subcontract to an Enforcing Party or its nominee without the consent of the Key Subcontractor following the Termination of the Contract; and
- (c) if requested by an Enforcing Party following Termination of the Contract:
 - (i) assign or novate all its rights (other than accrued rights) and obligations under the Key Subcontract to the Enforcing Party or its nominee; and
 - (ii) co-operate and execute such documents as are reasonably required to give effect to any such assignment or novation, in a form reasonably acceptable to the Contractor, the Company and the transferee.

4.7 Disputes

The Contractor acknowledges and agrees:

- (a) that the Agent is entitled to attend any meetings, negotiations, arbitrations or hearings which are contemplated by clauses 34 ("Dispute resolution procedure") to 38 ("Arbitration") of the Services Agreement, as applied on a back-to-back basis in accordance with clause 4.1 ("Back-to-back application") of the Contract;
- (b) that it will not conduct any such meetings, negotiations, arbitrations or hearings without first giving the Agent (to the extent practicable) reasonable prior notice; and
- (c) to promptly provide to the Agent copies of all material notices and correspondence issued by it in connection with any such meetings, negotiations, arbitrations or hearings.

5 Termination and Suspension of Contract

5.1 Notice

- (a) The Contractor must notify the Agent of any Termination Event or Suspension Event as soon as practicable after it becomes aware of that event.
- (b) The Contractor must promptly give the Agent copies of all documents issued by the Contractor to the Company in connection with any Termination Event or Suspension Event.

5.2 Cure rights

- (a) If an Event of Default under clause 22.22(b) ("Default under Project Documents") of the Facility Agreement has occurred and is subsisting, an Enforcing Party may, , but is not obliged to, take steps to remedy, or procure the remedy of, a Termination Event or a Suspension Event.
- (b) The Agent will give notice to the Contractor of its intention to take steps to remedy, or procure the remedy of, a Termination Event or a Suspension Event in accordance with paragraph (a) above. Such notice may be given before or promptly after the Agent first takes such steps. A failure by the Agent to give a notice to the Contractor under this clause 5.2(b) ("Cure rights") does not prejudice or otherwise effect the rights of the Agent under this deed.
- (c) To the extent reasonably requested by an Enforcing Party for the purpose of exercising its rights under clause 5.2(a) ("Cure rights"), the Contractor must provide the Enforcing Party with any information which it reasonably requests in relation to the Termination Event or Suspension Event.
- (d) The Agent's cure rights under this deed are in addition to the Company's cure rights under the Contract.

5.3 Termination and Suspension

To the extent permitted by law, the Contractor agrees that it will not Terminate or Suspend the Contract except in accordance with clause 5.4 ("Default").

5.4 Default

Subject to clause 5.5 ("Deemed Remedy"), the Contractor may Terminate or Suspend the Contract following a Default by the Company only if:

- (a) the Contractor is (or, but for this deed, would be) entitled at that time to Terminate or Suspend the Contract for that Default under and in accordance with the Contract; and
- (b) the Contractor has given the Agent a copy of the Default Notice it has given to the Company under the Contract; and
- (c) either:
 - (i) **(payment default)** in respect of a Payment Default, it has not been remedied:
 - (A) in the case of Suspension, by the date which is 20 Business Days after the later of:

- (aa) the date on which the Default Notice is given to the Agent; and
 - (ab) the date on which any period given to the Company under the Contract to remedy the Payment Default (prior to Suspension) expires; or
 - (B) in the case of Termination, by the date which is 30 Business Days after the later of:
 - (aa) the date on which the Default Notice is given to the Agent; and
 - (ab) the date on which any period given to the Company under the Contract to remedy the Payment Default (prior to Termination) expires; or
- (ii) **(Insolvency)** in the case of the Company being subject to an Insolvency Event, an Enforcing Party has not been appointed over the Company's rights under the Contract by the date which is 30 Business Days after the date on which the Default Notice is given to the Agent; or
- (iii) **(other Default)** in respect of a Default (other than a Default the subject of sub-paragraphs (c)(i) or (c)(ii) above), the Agent does not:
 - (A) if the Default is remediable, remedy that Default by the date which is 30 Business Days after the later of:
 - (aa) the date on which the Default Notice is given to the Agent; and
 - (ab) the date on which any period given to the Company under the Contract to remedy the Default (prior to Termination) expires; or
 - (B) if the Default is not remediable, pay the Contractor reasonable compensation in respect of the loss suffered by the Contractor as a result of the Default by the date which is 30 Business Days after the later of:
 - (aa) the date on which the Default Notice is given to the Agent; and
 - (ab) the date on which any period given to the Company under the Contract to remedy the Default (prior to Termination) expires; or
- (iv) **(no cure)** the Agent notifies the Contractor in writing at any time that it does not intend to take any steps to remedy the Default.

5.5 Deemed Remedy

The Contractor acknowledges that, without limitation, its right to Terminate or Suspend the Contract in accordance with clause 5.3 ("Termination and Suspension") will be regarded as ceasing to exist if prior to Termination of the Contract:

- (a) if the right relates to a failure by the Company to pay money, by an Enforcing Party paying or procuring the payment of the relevant amount; or
- (b) if the right relates to the occurrence of an Insolvency Event in respect of the Company, by an Enforcing Party being appointed over the Company's rights under the Contract.

5.6 No derogation of Agent's rights

Nothing in this deed in any way derogates from, limits or prejudices any rights the Agent may have against the Company under any Security held by it, any other contract or at law.

6 Contractor's liability

- (a) Despite any other provision of this deed, the Contractor has the benefit of all limitations on and exclusions of liability to the extent set out in the Contract (including any provision in the Services Agreement that is applied on a back-to-back basis in accordance with clause 4.1 ("Back-to-back application") of the Contract), and the Contractor will not be liable under this deed to the extent its liability is limited or excluded, or the category of loss or liability is limited or excluded, by the terms of the Contract.
- (b) Despite any other provision of this deed, and without limiting the earlier paragraphs of this clause 6 ("Contractor's liability"):
 - (i) the performance of the Contract by the Contractor in favour of either the Company or the Agent will be a good discharge of the relevant obligations under the Contract;
 - (ii) nothing in this deed is intended to make or makes the Contractor liable for the same loss twice for the same breach of an obligation; and
 - (iii) the Contractor's liability to the Company under the Contract or the Agent under this deed for breach of the Contract by the Contractor is limited to an amount equal to the liability of the Contractor to the Company under the Contract for that breach.

7 Dealings with interests

7.1 Dealings by Agent

The Agent may assign or otherwise deal with its rights under this deed in any way permitted in accordance with the Finance Documents.

7.2 Dealings by Company or Contractor

Neither the Company nor the Contractor may assign or otherwise deal with its rights under this deed or allow any interest in it to arise or be varied, in each case, without the Agent's consent.

8 GST

8.1 Consideration does not include GST

The consideration specified in this deed does not include any amount for GST.

8.2 Recovery of GST

If a supply under this deed is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

8.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

8.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

8.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

8.6 Definitions

In this clause 7 ("GST"):

Amount of the Consideration means:

- (a) the amount of any payment in connection with a supply; and
- (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

GST has the meaning it has in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth).

Input Tax Credit has the meaning it has in the GST Act.

Tax Invoice has the meaning it has in the GST Act.

9 Notices

9.1 Form – all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by the party making it or (on that party's behalf) by the solicitor for, any attorney, director, secretary or authorised agent of that party and

marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in the Details; or
- (c) sent by email in accordance with clause 9.6 ("Communications sent by email") to the email address referred to in the Details.

However, if the intended recipient has notified a changed address or email, then communications must be to that address or email.

9.3 When effective

Communications take effect from the time they are received or taken to be received under clause 9.4 ("When taken to be received") (whichever happens first) unless a later time is specified.

9.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, four days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by email, in accordance with clause 9.6 ("Communications sent by email").

9.5 Receipt outside business hours

Despite clauses 9.3 ("When effective") and 9.4 ("When taken to be received"), if communications are received or taken to be received under clause 9.4 ("When taken to be received") after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified.

9.6 Communications sent by email

- (a) Any communication or document under or in connection with this deed may be made by or attached to an email and will be effective or delivered only:
 - (i) on the first to occur of the following:
 - (A) when it is dispatched by the sender to each of the email address specified by the recipient, unless the sender receives an automatic notification that the email has not been received (other than an out of office greeting for the named addressee) and it receives the notification within 2 hours of:
 - (aa) dispatch in the city of the relevant addressee (if during business hours); or

- (ab) the next opening of business in the city of the relevant addressee (if not);
 - (B) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
 - (C) the email being available to be read at the email address specified by the sender; and
 - (ii) if the email is in an appropriate and commonly used format and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.
- (b) In relation to an email with attached files:
- (i) if the attached files are more than 3 MB in total, then:
 - (A) at the time of dispatch, the sender of the email must send a separate email without attachments notifying the recipient of the dispatch of the email; and
 - (B) if the recipient notifies the sender that it did not receive the email with attached files, and the maximum size that is able to receive under its firewalls, then the sender shall promptly send to the recipient the attached files in a manner that can be received by the recipient;
 - (ii) if the recipient of the email notifies the sender that it is unable to read the format of an attached file or that an attached file is corrupted, specifying appropriate and commonly used formats that it is able to read, the sender must promptly send to the recipient the file in one of those formats or send the attachment in some other manner; and
 - (iii) if within two hours of:
 - (A) dispatch in the city of the relevant addressee (if during business hours); or
 - (B) the next opening of business in the city of the relevant addressee (if not);

the recipient notifies the sender as provided in subparagraph (i)(B) or (ii), then the relevant attached files will be taken not to have been received until the sender complies with that subparagraph.
- (c) An email which is a covering email for a notice signed by a party's authorised signatory does not itself need to be signed by an authorised signatory.

10 General

10.1 Prompt performance

If this deed specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all of its other obligations promptly.

10.2 Discretion in exercising rights

Unless the contrary intention appears in this deed, the Agent may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this deed in its absolute discretion (including by imposing conditions).

10.3 Partial exercising of rights

If the Agent does not exercise a right or remedy under this deed fully or at a given time, it may, subject to the terms of this deed, still exercise it later.

10.4 Remedies cumulative

The Agent's rights, powers and remedies in connection with this deed are in addition to other rights, powers and remedies given by law independently of this deed.

10.5 Conflict of interest

The Agent may exercise its rights, power and remedies in connection with this deed even if this involves a conflict of interest or the Agent has a personal interest in their exercise.

10.6 Rights and obligations are unaffected

The Agent's rights, powers and remedies and the Contractor's obligations in connection with this deed are not affected by anything which might otherwise affect them at law.

10.7 Inconsistent law

To the extent permitted by law, this deed prevails to the extent it is inconsistent with any law. Any present or future law which operates to vary the obligations of the Contractor in connection with this deed with the result that the Agent's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

10.8 Variation and waiver

A provision of this deed, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

10.9 Entire agreement

This deed, the Contract and the other documents referred to herein constitute the entire agreement of the parties about their subject matter and supersede all previous agreements, understandings and negotiations on that subject matter.

10.10 Further steps

Each party agrees to do anything another party reasonably asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) to bind the party and any other person intended to be bound under this deed.

10.11 Counterparts

- (a) This deed may consist of a number of copies each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.
- (b) This deed is binding on the parties on the exchange of executed counterparts. A copy of an original executed counterpart sent by email:
 - (i) must be treated as an original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

10.12 Governing law

This deed is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

10.13 Serving Documents

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address for service of notices under clause 9.2 ("Delivery").

10.14 Confidentiality

Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence of or contents of this deed or the Contract) except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under this deed, a Finance Document or the Contract (including in connection with preparatory steps such as negotiating with any potential assignee, financier or other person who is considering contracting with a party to this deed in connection with this deed) provided the recipient agrees to act consistently with this clause 10.14 ("Confidentiality"); or
- (b) in the case of the Contractor, as permitted under clause 47 ("Confidential Information and disclosure") of the Services Agreement, as applied on a back-to-back basis in accordance with clause 4.1 ("Back-to-back application") of the Contract; or
- (c) to officers, employees, legal and other advisers and auditors of the party; or
- (d) to a regulatory agency, reinsurer or potential reinsurer; or
- (e) to any party to this deed or any Related Entity of any party to this deed; or
- (f) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
- (g) as required by any law or stock exchange.

Each party consents to disclosures made in accordance with this clause 10.14 ("Confidentiality").

10.15 Records

Notwithstanding any other provision of this deed, the Company is not required to provide the Agent or the Company with:

- (a) reports or communications prepared for internal management, internal audit, credit and executive group or board reports in relation to the Contractor;
- (b) any documents or communications where the Contractor has confidentiality obligations to third parties that are unable to be waived and are unable to be excluded;
- (c) employment contracts and employment files, unless specific waivers have been obtained from the relevant employee;
- (d) any communication subject to legal professional privilege, including any internal information regarding any dispute or any claim against the Agent under this deed or any dispute or any claim against the Company under the Contract; or
- (e) documents relating to the Contractor's internal costs structures and treatment of non-project related overheads, but only to the extent that those cost structures are not related to the Contractor's obligations or the Project.

EXECUTED as a deed

Financiers' Subcontractor Consent Deed – NSW Social and Affordable Housing Fund Schedule – Particulars

Item 1: Default Notice

Each of the following:

- any notice of a Payment Default;
- any notice of an Insolvency Event in respect of the Company; and
- any notice of any other material breach of the Contract by the Company.

Item 2: Material Notice

Each of the following:

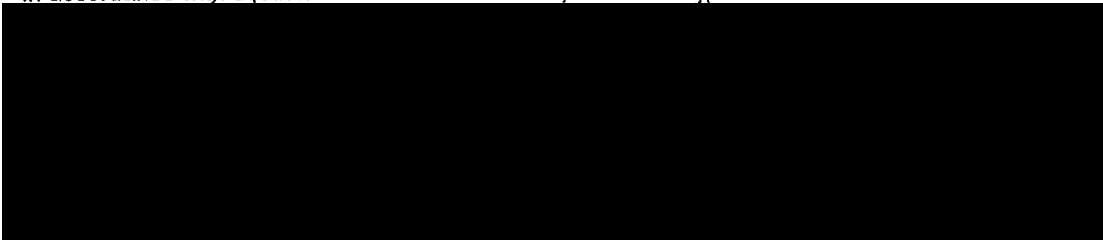
- any notice of a Payment Default;
- any notice of termination under clause 32 ("Termination") of the Services Agreement, as applied on a back-to-back basis in accordance with clause 4.1 ("Back-to-back application") of the Contract; and
- any dispute under clauses 34 ("Dispute resolution procedure") to 38 ("Arbitration") of the Services Agreement, as applied on a back-to-back basis in accordance with clause 4.1 ("Back-to-back application") of the Contract.

**Financiers' Subcontractor Consent Deed –
NSW Social and Affordable Housing Fund**
Signing page

DATED: 15 FEBRUARY 2017

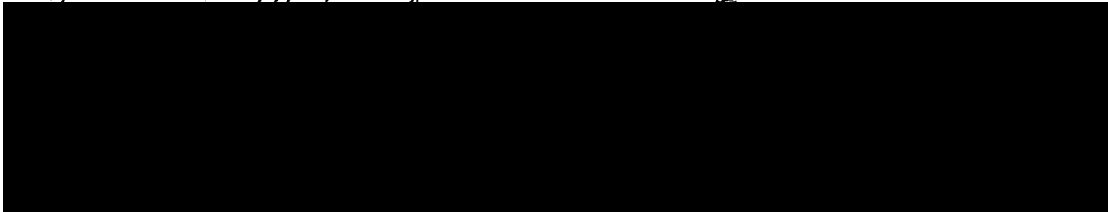
COMPANY

EXECUTED by)
St Vincent de Paul Housing ABN 41 158 167)
483)
in accordance with section 127 of the)



CONTRACTOR

EXECUTED by)
St Vincent de Paul Society NSW ABN 91)
161 127 340)
in accordance with section 127 of the)
Corporations Act 2001)



AGENT

THE SEAL of)
The Corporation of the Trustees of the Roman)
Catholic Archdiocese of Brisbane (ABN 25)
328 758 007) on its own behalf and as agent)
for The Trustees of The Roman Catholic)
Church for The Archdiocese of Sydney as)
trustee for The Catholic Development Fund,)
Archdiocese of Sydney (ABN 40 938 125 422)
as a Lender)

hereunder affixed who confirms he is an
authorised officer to affix the seal in the presence
of:

Witness

Date

**Financiers' Subcontractor Consent Deed –
NSW Social and Affordable Housing Fund
Signing page**

DATED: _____ 2017

COMPANY

EXECUTED by)
St Vincent de Paul Housing ABN 41 158 167)
483)
In accordance with section 127 of the)
Corporations Act 2001:

Director/Company Secretary

Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

CONTRACTOR

EXECUTED by)
St Vincent de Paul Society NSW ABN 91)
161 127 340)
In accordance with section 127 of the)
Corporations Act 2001;)

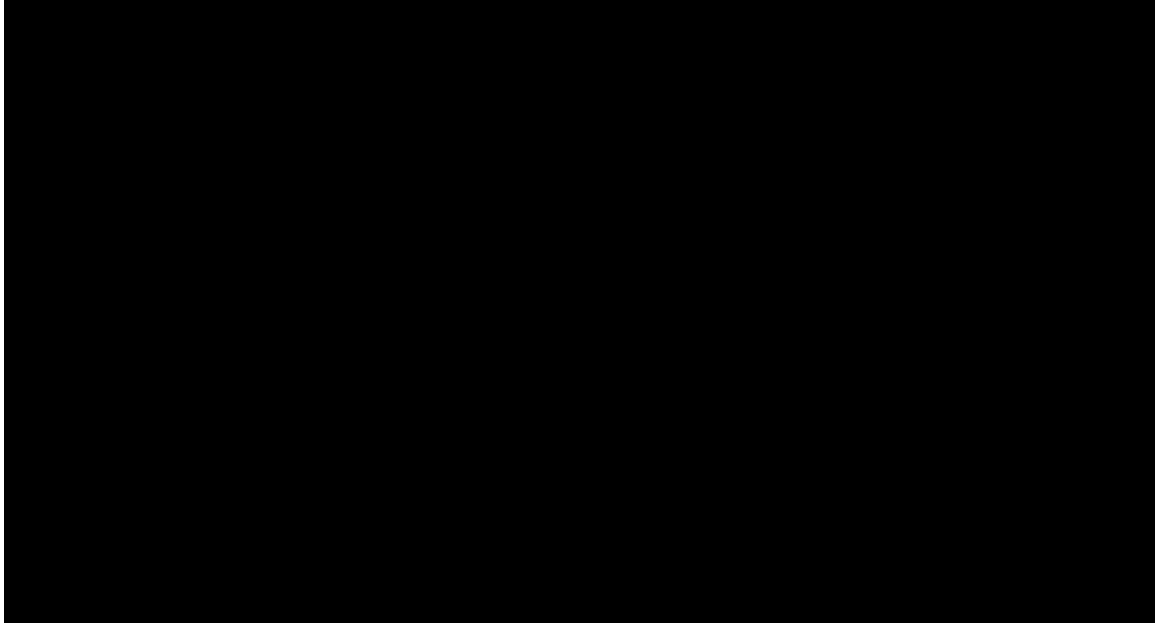
Director/Company Secretary

Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

AGENT

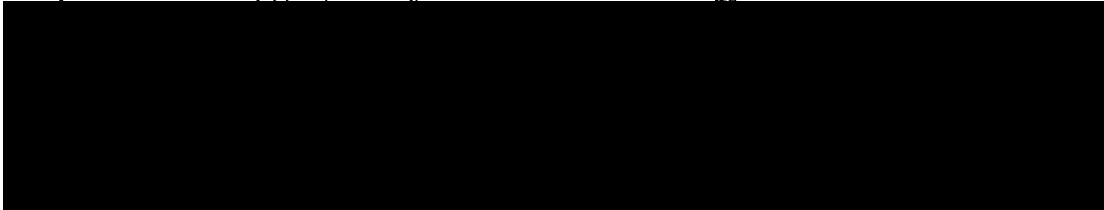


11/11

11/11

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328 758 007) on its own behalf and as agent)
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Church for The Archdiocese of Sydney as)
trustee for The Catholic Development Fund,)
Archdiocese of Sydney (ABN 40 938 125 422)
as a Lender)

hereunder affixed who confirms he is an
authorised officer to affix the seal in the presence
of:

Witness

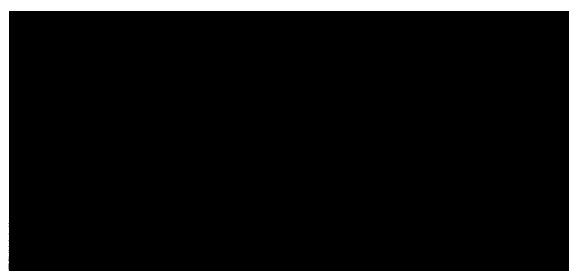
Date

Guarantee and Indemnity – NSW Social and Affordable Housing Fund

Dated 15 February 2017

The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335) ("Parent")

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 26 328 758 007) ("Agent")



King & Wood Mallesons
Level 50
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600 Bourke Street
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www.kwm.com
REF: JLC/CZ: 603-0020495



Guarantee and Indemnity – NSW Social and Affordable Housing Fund

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Guarantee and Indemnity – NSW Social and Affordable Housing Fund Details

Parties	Parent and Agent	
Parent	Name	The Trustees of the Society of St Vincent de Paul (NSW) established as a body corporate pursuant to section 4(1) of the <i>Roman Catholic Church Communities Land Act 1942 (NSW)</i>
	ABN	46 472 591 335
	Address	2C West Street, Lewisham NSW 2049
	Email	president@vinnies.org.au
	Attention	President
Agent	Name	The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane
	ABN	25 328 758 007
	Address	194 Charlotte Street, Brisbane Queensland 4000
	Email	
	Attention	
Date of agreement	See signing page	

Guarantee and Indemnity – NSW Social and Affordable Housing Fund

General terms

Part 1 Interpretation

1 Definitions and interpretation

1.1 Terms defined in the Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Parent under clause 9 ("Power of attorney").

Beneficiary means:

- (a) the Agent (for its own account or for the account of a Lender); and
- (b) each Lender.

A reference to the Beneficiary means each of them individually and every two or more of them jointly.

Controller has the meaning it has in the Corporations Act.

Debtor means St Vincent de Paul Housing (ABN 41 158 167 483).

Details means the section of this document headed "Details".

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this document between the Debtor and the Agent.

Guaranteed Money means all money which:

at any time;

for any reason or circumstance in connection with the Finance Documents (including transactions in connection with them);

whether arising under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

whether or not of a type within the contemplation of the parties at the date of this document;

- (a) the Debtor is or may become actually or contingently liable to pay to the Beneficiary; or
- (b) the Beneficiary has advanced or paid on the Debtor's behalf or at the Debtor's express or implied request; or
- (c) the Beneficiary is liable to pay by reason of any act or omission on the Debtor's part; or
- (d) the Debtor would have been liable to pay the Beneficiary but the amount remains unpaid by reason of the Debtor being subject to an Insolvency Event.

This definition applies:

- (i) irrespective of the capacity in which the Debtor, the Parent or the Beneficiary became entitled to, or liable in respect of, the amount concerned;
- (ii) whether the Debtor, the Parent or the Beneficiary is liable as principal debtor, as surety, or otherwise;
- (iii) whether the Debtor or the Parent is liable alone, or together with another person;
- (iv) even if the Debtor or the Parent owes an amount or obligation to the Beneficiary because it was assigned to the Beneficiary, whether or not:
 - (A) the assignment was before, at the same time as, or after the date of this document; or
 - (B) the Debtor or the Parent consented to or was aware of the assignment; or
 - (C) the assigned obligation was secured before the assignment;
- (v) even if this document was assigned to the Beneficiary, whether or not:
 - (A) the Debtor or the Parent consented to or was aware of the assignment; or
 - (B) any of the Guaranteed Money was previously unsecured; or
- (vi) if the Debtor or the Parent is a trustee, whether or not it has a right of indemnity from the trust fund.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears in this document, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this document) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;

- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards; and
- (p) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it.

2 Guarantee and indemnity

2.1 Consideration

The Parent acknowledges that the Agent is acting in reliance on the Parent incurring obligations and giving rights under this document.

2.2 Guarantee

The Parent unconditionally and irrevocably guarantees payment to the Agent of the Guaranteed Money. If the Debtor does not pay the Guaranteed Money on the due date and in accordance with the Finance Documents, then the Parent agrees to pay the Guaranteed Money on demand from the Agent. A demand may be

made at any time and from time to time and whether or not the Agent has made demand on the Debtor.

2.3 Indemnity

The Parent indemnifies each Beneficiary against, and agrees to reimburse and compensate each Beneficiary for, any liability or loss arising, and any Costs it incurs:

- (a) if the Debtor does not, or is unable to, pay the Guaranteed Money in accordance with the Finance Documents; or
- (b) if an obligation the Debtor would otherwise have to pay the Guaranteed Money is found to be void, voidable or unenforceable; or
- (c) if an obligation the Parent would otherwise have under clause 2.2 ("Guarantee") is found to be void, voidable or unenforceable; or
- (d) if a Beneficiary is obliged, or agrees, to pay an amount to a trustee in bankruptcy or liquidator or similar official (of a person subject to an Insolvency Event) in connection with a payment by the Parent or the Debtor. (For example, the Beneficiary may have to, or may agree to, pay interest on the amount); or
- (e) If the Parent defaults under this document; or
- (f) In connection with any person exercising, or not exercising, rights under this document.

The Parent agrees to pay amounts due under this indemnity on demand from the Beneficiary.

2.4 Acknowledgment

The Parent acknowledges that it is responsible for making itself aware of the financial position of the Debtor and any other person who guarantees payment of the Guaranteed Money.

3 Interest

3.1 Obligation to pay

The Parent agrees to pay interest on:

- (a) any part of the Guaranteed Money which is due for payment but which is not otherwise incurring interest; and
- (b) any amount under this document (other than under clause 2.2 ("Guarantee")) which is not paid on the due date for payment.

The interest accrues daily from (and including) the due date to (but excluding) the date of actual payment (both before and after judgment as an independent obligation) and is calculated on actual days elapsed using a year of 360 or 365 days (as determined by reference to usual market practice for the relevant currency).

The Parent agrees to pay interest under this clause on demand from a Beneficiary.

3.2 Rate of interest

The rate of interest applying to each daily balance is the sum of [REDACTED] per annum and the rate (if any) applicable to the overdue amount immediately before the date for payment.

3.3 Compounding

Interest accrued but which has not been paid under clause 3.1 ("Obligation to pay") is added to the overdue amount at the end of each period of 30 days (or any other period the Agent reasonably chooses). The first period begins on (and includes) the date for payment of the overdue amount. Interest is payable on the increased overdue amount at the rate set out in clause 3.2 ("Rate of interest") and in the manner set out in clause 3.1 ("Obligation to pay").

4 Extent of guarantee and indemnity

4.1 Nature of guarantee

Each of the guarantee in clause 2.2 ("Guarantee") and the indemnity in clause 2.3 ("Indemnity") is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Guaranteed Money.

4.2 Variations and replacements

The Parent acknowledges that the Finance Documents may be varied or replaced from time to time.

The Parent confirms that the Guaranteed Money includes any amount payable under any Finance Document as varied or replaced in accordance with that Finance Document. The Parent confirms that this applies regardless of:

- (a) how the Finance Document is varied or replaced; and
- (b) the reasons for the variation or replacement; and
- (c) whether the Guaranteed Money decreases or increases or the Finance Document is otherwise more onerous as a result of the variation or replacement.

5 Reinstatement of rights

Under laws relating to insolvency, a person may claim that a transaction (including a payment) in connection with this document or the Guaranteed Money is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Agent is immediately entitled as against the Parent to the rights in respect of the Guaranteed Money to which it was entitled immediately before the transaction; and
- (b) on request from the Agent, the Parent agrees to do anything (including signing any document) to restore to the Agent any Security (including this document) held by them from the Parent immediately before the transaction.

The Parent's obligations under this clause are continuing obligations, independent of the Parent's other obligations under this document and continue after this document ends.

6 Rights of the Agent are protected

The Parent agrees that rights given to the Agent under this document, and the Parent's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise. For example, those rights and liabilities are not affected by:

- (a) any act or omission:
 - (a) varying, replacing, supplementing, extending or restating in any way and for any reason any agreement or arrangement under which the Guaranteed Money is expressed to be owing (such as by adding, replacing or changing the purpose of a facility, increasing a commitment or facility limit or extending the term of a facility including in connection with a restructuring or refinancing of the Guaranteed Money);
 - (b) releasing the Parent under clause 13 ("Release of Parent") or giving the Debtor a concession (such as more time to pay);
 - (c) releasing any other person who gives a guarantee or indemnity in connection with any of the Debtor's obligations;
 - (d) releasing, losing the benefit of, or not obtaining or perfecting any Security or negotiable instrument;
 - (e) by which the obligations of any person who guarantees the Debtor's obligations (including under this document) may not be enforceable;
 - (f) by which any person who was intended to guarantee or provide a Security securing the Debtor's obligations does not do so, or does not do so effectively;
 - (g) by which a person who is a co-surety or co-indemnifier for payment of the Guaranteed Money is discharged under an agreement or by operation of law; or
 - (h) by which any Security which could be registered is not registered;
- (b) a person dealing in any way with a Security, guarantee, indemnity, judgment or negotiable instrument;
- (c) the death, mental or physical disability of any person, or any person being subject to an Insolvency Event, including the Parent or the Debtor;
- (d) changes in the membership, name or business of any person;
- (e) the Debtor opening an account with them;
- (f) acquiescence or delay by the Agent or any other person; or
- (g) any assignment or novation of rights in connection with the Guaranteed Money.

7 No merger

This document does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any other guarantee, indemnity, or Security, or other right, power or remedy to which a Beneficiary is entitled; or
- (b) a judgment which a Beneficiary obtains against the Parent, the Debtor or any other person in connection with the Guaranteed Money.

The Agent may still exercise its rights under this document as well as under the judgment, guarantee, indemnity, Security or right, power or remedy.

8 Parent's rights

8.1 Parent's rights are suspended

As long as there is any Guaranteed Money (or any other amounts secured by any Security that secures amounts including the Guaranteed Money), the Parent may not, without the Agent's consent:

- (a) reduce its liability under this document by claiming that it or the Debtor or any other person has a right of set-off or counterclaim against the Agent; or
- (b) claim, or exercise any right to claim, to be entitled (whether by way of subrogation or otherwise) to the benefit of another guarantee, indemnity (or another assurance against loss similar to a guarantee or indemnity) or Security:
 - (a) in connection with the Finance Documents including the Guaranteed Money or any other amount payable under this document (for example, the Parent may not try to enforce or require the enforcement of any Security the Agent has taken that secures amounts including the Guaranteed Money); or
 - (b) in favour of a person other than the Agent in connection with any obligations of, or any other amounts payable, by the Debtor to, or for the account of, that other person; or
- (c) claim an amount from the Debtor, or another guarantor of the Guaranteed Money, under a right of indemnity or contribution; or
- (d) claim an amount of the Guaranteed Money where the Debtor, another guarantor of the Guaranteed Money, is subject to an insolvency Event.

If the Agent asks, the Parent agrees to notify any relevant person of the terms of this clause and other parts of this document that may be relevant. The Parent also authorises the Agent to do so at any time in its discretion and without first asking the Parent to do it. This applies despite anything else in this document.

This clause continues after this document ends.

8.2 Parent's right of proof limited

The Parent agrees not to exercise a right of proof after an Insolvency Event occurs in respect of the Debtor, or another guarantor of the Guaranteed Money, independently of an Attorney.

8.3 No set-off against assignees

If the Agent assigns or otherwise deals with its rights under this document, the Parent may not claim against any assignee (or any other person who has an

interest in this document) any right of set-off, counterclaim or other right the Parent has against the Agent.

9 Power of attorney

9.1 Appointment

The Parent irrevocably appoints the Agent and each of its Authorised Officers individually as the Parent's attorney and agrees to ratify anything an attorney does under clause 9.2 ("Powers").

9.2 Powers

An Attorney may:

- (a) do anything which the Parent may lawfully do to exercise its right of proof after an Insolvency Event occurs in respect of the Debtor or any other guarantor of the Debtor's obligations in connection with a matter not connected with the Parent's rights under this document. (These things may be done in the Parent's name or the Attorney's name and they include signing and delivering documents, taking part in legal proceedings and receiving any dividend arising out of the right of proof); and
- (b) delegate its powers (including this power) and may revoke a delegation; and
- (c) exercise its powers even if this involves a conflict of duty and even if it has a personal interest in doing so.

9.3 Application of insolvency dividends

An Attorney need not account to the Parent for any dividend received on exercising the right of proof under clause 9.2(a) ("Powers") except to the extent that any dividend remains after the Agent has received all of the Guaranteed Money and all other amounts payable under this document.

10 Manner of payment

The Parent agrees to make payments (including by way of reimbursement) under this document:

- (a) in full without set-off or counterclaim, and without any deduction or withholding in respect of Taxes unless prohibited by law; and
- (b) If the payment relates to the Guaranteed Money, in the currency in which the payment is due, and otherwise in Australian dollars in immediately available funds.

11 Costs and indemnities

11.1 Costs

The Parent agrees, within 3 Business Days of demand, to pay or reimburse:

- (a) (transaction costs) each Beneficiary's reasonable Costs in connection with the preparation, negotiation, execution and registration of this

document and giving and considering consents, waivers, variations, discharges and releases and producing documents and providing information in connection with this document;

- (b) **(other costs)** each Beneficiary's and any Attorney's Costs of exercising, enforcing or preserving rights, powers or remedies (or considering doing so) in connection with this document, or doing anything in connection with any enquiry by an authority involving the Parent or any of its Related Entities, its assets, this document or anything in connection with them; and
- (c) **(Taxes)** stamp duty, registration and similar Taxes or fees paid or payable by a Beneficiary, in connection with this document or a payment or receipt or any other transaction contemplated by this document (including any fines and penalties in connection with any of these amounts). However, the Parent need not pay or reimburse a fine or penalty to the extent that it has given the Agent or other Beneficiary all necessary documents and sufficient cleared funds in sufficient time to enable the Agent or other Beneficiary to pay those Taxes or fees by the due date.

11.2 Indemnity

- (a) The Parent agrees, within 3 Business Days of demand, to indemnify each Beneficiary against, and to reimburse and compensate it for, any liability or loss arising from, and any Costs incurred in connection with the payment, omission to make payment or delay in making payment of an amount referred to in clause 11.1 ("Costs"). The Parent agrees to pay an amount equal to any liability or loss and any Costs of the kind referred to in this indemnity incurred by a Beneficiary's officers, employees, agents or contractors or any Attorney.
- (b) The amounts referred to in paragraph (a) above are not payable to the extent that they are due to the fraud, negligence or willful default of a Beneficiary or a Receiver. It is not negligence or willful default of any of them if duty is not paid in connection with this document unless the Parent instructs any of them to pay the duty, places that person in cleared funds to make the payment and that person then fails to make the payment.

11.3 Payment for Parent's obligations

The Parent agrees to pay for anything that it agrees to do under this document.

12 Application of payments

12.1 Application of money

The Agent may apply money paid by the Debtor or the Debtor's estate, or the Parent or otherwise, towards paying the Guaranteed Money and other money payable under this document in accordance with the Finance Documents unless the Agent is obliged to pay the money to anyone with a prior claim.

12.2 Order of payment

The Agent may use money received under this document towards paying any part of the Guaranteed Money the Agent chooses. This applies even if that part only falls due after the Agent gives a notice of demand.

12.3 Suspense account

The Agent may place in a suspense account any payment it receives from the Parent for so long as it considers prudent and need not apply it towards satisfying the Guaranteed Money or other money payable under this document.

12.4 Remaining money

The Agent agrees to pay any money remaining after the Guaranteed Money is paid either to the Parent (which the Agent may do by paying it into an account in the Parent's name) or to another person entitled to it. In doing so, it does not incur any liability to the Parent. The Agent is not required to pay the Parent interest on any money remaining after the Guaranteed Money is paid.

12.5 Credit from date of receipt

The Parent is only credited with money from the date a Beneficiary, a Controller, a Receiver or an Attorney actually receives it.

13 Release of Parent

At the request of the Parent, the Agent must release the Parent from all liability as a guarantor under this document (including any accrued obligation or liability) and under all other Finance Documents if the Guaranteed Money has been finally paid in full.

14 Dealing with interests

14.1 No dealing by Parent

The Parent may not assign or otherwise deal with its rights under this document or allow any interest in it to arise or be varied, in each case, without the Agent's consent.

14.2 Dealings by Agent

The Agent may assign or otherwise deal with its rights under this document in any way permitted in accordance with the Finance Documents.

15 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this document must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

16 General

16.1 Prompt performance

If this document specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all of its other obligations promptly. Time is of the essence in this document in respect of an obligation of the Parent to pay money.

16.2 Certificates

The Agent may give the Parent a certificate about an amount payable or other matter in connection with this document. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

16.3 Discretion in exercising rights

The Agent may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

16.4 Partial exercising of rights

If the Agent does not exercise a right, power or remedy in connection with this document fully or at a given time, the Agent may still exercise it later.

16.5 Conditions of consents, approvals or waivers

The Parent agrees to comply with all conditions in any consent, approval or waiver given in connection with this document.

16.6 No liability for loss

The Agent is not liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

16.7 Conflict of Interest

The Agent may exercise its rights, powers and remedies in connection with this document even if this involves a conflict of interest or the Agent has a personal interest in their exercise.

16.8 Remedies cumulative

The Agent's rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

16.9 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document given by the Parent:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Parent's other obligations under this document; and
- (c) survives the release of this document and the payment of the Guaranteed Money.

It is not necessary for the Agent to incur expense or make payment before enforcing a right of indemnity in connection with this document.

16.10 Inconsistent law

To the extent permitted by law, this document prevails to the extent it is inconsistent with any law.

16.11 Supervening law

Any present or future law which operates to vary the Parent's obligations in connection with this document with the result that the Agent's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

16.12 Variation and waiver

A provision of this document, or right created under it, may not be varied or waived except in writing signed by or on behalf of the party or parties to be bound.

16.13 Further steps

The Parent agrees to do anything the Agent reasonably asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) to:

- (a) bind the Parent and any other person intended to be bound under this document;
- (b) enable the Agent to register any power of attorney in this document or any similar power;
- (c) show whether the Parent is complying with this document.

16.14 Personal Property Securities Act

Each party agrees that:

- (a) If the Agent determines that this document (or a transaction in connection with it) is or contains a security interest for the purposes of the PPSA, the Agent may make any registration or notification under the PPSA in connection with the security interest and the Parent may not make an amendment demand in respect of that registration;
- (b) to the extent the law permits:
 - (i) the Agent need not comply with, and the Parent may not exercise rights under, any provisions of Chapter 4 of the PPSA that may be contracted out of; and
 - (ii) the Parent waives its rights to receive any notice that is required by the PPSA (but this does not prohibit the Agent from giving such a notice).

16.15 Each signatory bound

This document binds each person who signs as Parent even if another person who was intended to sign does not sign it or is not bound by it.

16.16 Counterparts

This document may consist of a number of copies, each signed by one or more parties to this document. If so, the signed copies are treated as making up the one document.

17 Governing law and jurisdiction

17.1 Governing law and jurisdiction

The law in force in New South Wales governs this document.

The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs a security interest provided for under this document.

17.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered to or left at that party's address for service of notices under clause 15 ("Notices and other communications").

EXECUTED as a deed.

Guarantee and Indemnity – NSW Social and Affordable Housing Fund

Signing page

DATED: _____ 2017

PARENT

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942 (NSW)*

sign here ► _____
President

print name _____

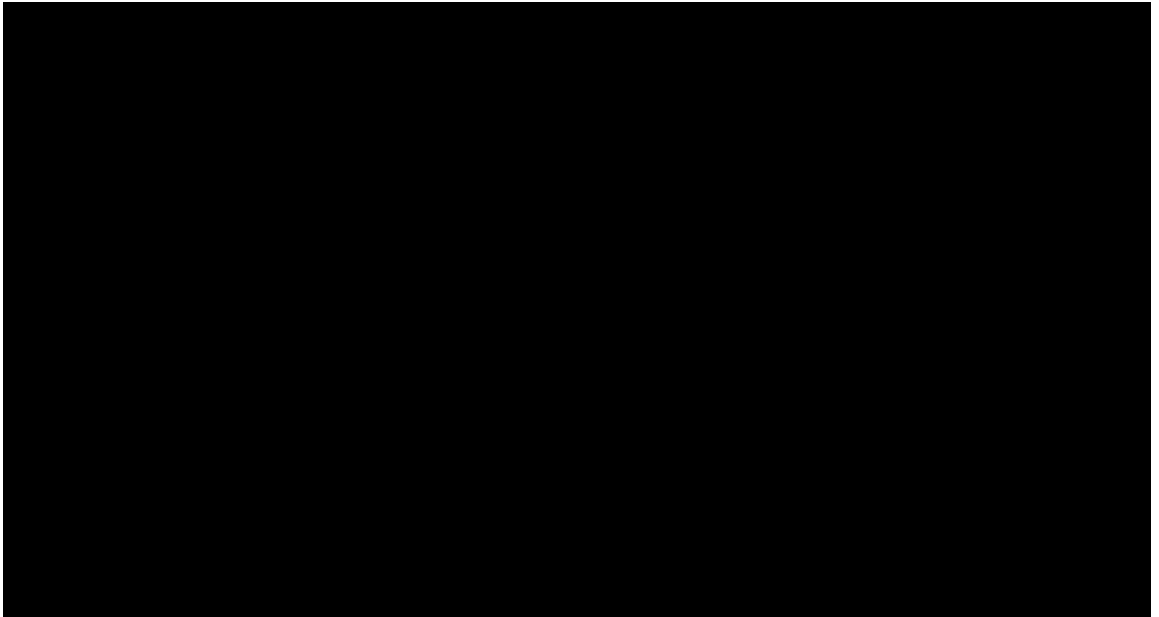
sign here ► _____
Member

print name _____

sign here ► _____
Member

print name _____

AGENT



Guarantee and Indemnity – NSW Social and Affordable Housing Fund

Signing page

DATED: 15 FEBRUARY 2017

PARENT

The common seal of the Body Corporate called **The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335** was affixed to this document in the presence of the President and two other members of the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

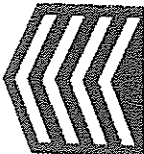
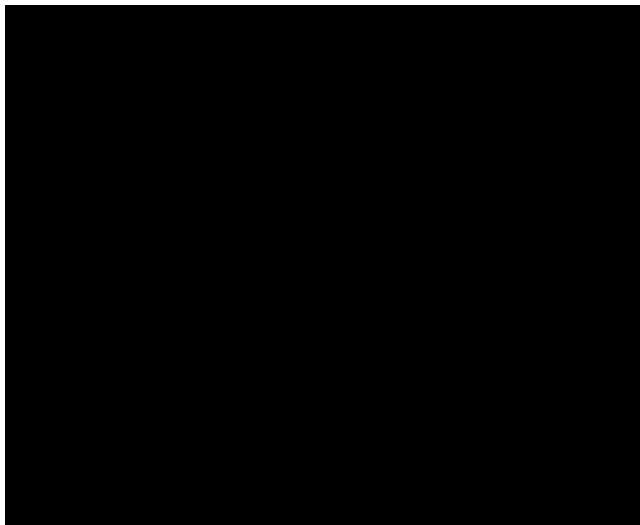
print name

sign here ►

print name

sign here ►

print name



AGENT

THE SEAL of)
The Corporation of the Trustees of the Roman)
Catholic Archdiocese of Brisbane (ABN 25)
328 758 007) on its own behalf and as agent)
for The Trustees of The Roman Catholic)
Church for The Archdiocese of Sydney as)
trustee for The Catholic Development Fund,)
Archdiocese of Sydney (ABN 40 938 125 422)
as a Beneficiary)

hereunder affixed who confirms he is an
authorised officer to affix the seal in the presence
of:

_____)
Witness

_____)
Date

Subordination Deed – NSW Social and Affordable Housing Fund

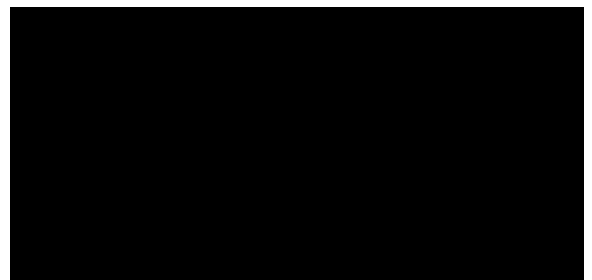
Dated 15 February 2017

St Vincent de Paul Housing (ABN 41 158 167 483) ("Company")

The Trustees of the Society of St Vincent de Paul (NSW) (ABN 46 472 591 335) ("Parent")

The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane (ABN 25 328 758 007) ("Agent")

King & Wood Mallesons
Level 50
Bourke Place
600 Bourke Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.kwm.com
REF: JLC/GZ: 603-0020495



Subordination Deed – NSW Social and Affordable Housing Fund

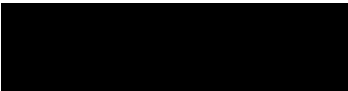



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Subordination Deed – NSW Social and Affordable Housing Fund

Details

Parties	Company, Parent and Agent	
Company	Name	St Vincent de Paul Housing
	ABN	41 158 167 483
	Address	20 West Street, Lewisham NSW 2049
	Telephone	+61 2 9568 0219
	Email	
	Attention	
Parent	Name	The Trustees of the Society of St Vincent de Paul (NSW) established as a body corporate pursuant to section 4(1) of the <i>Roman Catholic Church Communities Land Act 1942</i> (NSW)
	ABN	46 472 591 335
	Address	20 West Street, Lewisham NSW 2049
	Telephone	+61 2 9588 0219
	Email	president@vinnies.org.au
	Attention	President
Agent	Name	The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane
	ABN	25 328 758 007
	Address	194 Charlotte Street, Brisbane Queensland 4000
	Telephone	+ 61 7 3324 3740
	Email	
	Attention	
Date of document	See signing page	

Subordination Deed – NSW Social and Affordable Housing Fund

General terms

1 Definitions and interpretation

1.1 Terms defined in the Facility Agreement

A term which has a defined meaning in the Facility Agreement has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document applies.

1.2 Definitions

These meanings apply unless the contrary intention appears:

Attorney means each attorney appointed by the Parent under clause 6 ("Power of Attorney").

Controller has the meaning it has in the Corporations Act.

Details means the section of this document headed "Details".

Equity Contribution Agreement means the document entitled "SAHF Program Contributions Agreement" dated on or about the date of this document between the Parent and the Borrower.

Facility Agreement means the document entitled "Facility Agreement – NSW Social and Affordable Housing Fund" dated on or about the date of this document between, among others, the Company, the Parent and the Agent.

Proceeds means, in respect of the Parent:

- (a) any amount received or recovered by the Parent in respect of its Subordinated Debt in the Winding Up of the Company; and
- (b) any amount received or recovered by the Parent in connection with failure by it or the Company to comply with its obligations under this document.

Related Entity has the meaning it has in the Corporations Act.

Security Provider means a person (other than the Company) which at any time is liable by guarantee, indemnity or otherwise alone or jointly, or jointly and individually, to pay or indemnify against non-payment of the Senior Debt or any Subordinated Debt (as the context requires).

Senior Debt means all money which:

at any time;

for any reason or circumstance in connection with the Facility Agreement or this document (including transactions in connection with them);

whether arising under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

whether or not of a type within the contemplation of the parties at the date of this document:

- (a) the Company is or may become actually or contingently liable to pay to the Beneficiary; or
- (b) the Beneficiary has advanced or paid on the Company's behalf or at the Company's express or implied request; or
- (c) the Beneficiary is liable to pay by reason of any act or omission on the Company's part or that the Beneficiary has paid or advanced following an act or omission on the Company's part; or
- (d) the Company would have been liable to pay to the Beneficiary but the amount remains unpaid by reason of the Company being subject to an Insolvency Event.

This definition applies:

- (i) irrespective of the capacity in which the Company or the Beneficiary became entitled to, or liable in respect of, the amount concerned;
- (ii) whether the Company or the Beneficiary are liable as principal debtor, or surety or otherwise;
- (iii) whether the Company is liable alone, or together with another person;
- (iv) even if the Company owes an amount or obligation to the Beneficiary because it was assigned to the Beneficiary, whether or not:
 - (A) the assignment was before, at the same time as, or after the date of this document; or
 - (B) the Company consented to or was aware of the assignment; or
 - (C) the assigned obligation was secured before the assignment;
- (v) even if the Senior Debt was assigned to the Beneficiary, whether or not:
 - (A) the Company or the Parent consented to or was aware of the assignment; or
 - (B) any of the Senior Debt was previously unsecured;
- (vi) if the Company is a trustee, whether or not the Company has a right of indemnity from the trust fund.

Subordinated Debt means in respect of the Parent, all money which:

at any time;

for any reason or circumstance in connection with the Equity Contribution Agreement or this document (including transactions in connection with them);

whether arising under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

whether or not of a type within the contemplation of the parties at the date of this document:

- (a) the Company is or may become actually or contingently liable to pay to the Parent; or
- (b) the Parent has advanced or paid on the Company's behalf or at the Company's express or implied request; or
- (c) the Parent is liable to pay by reason of any act or omission on the Company's part or that the Parent has paid or advanced following an act or omission on the Company's part; or
- (d) the Company would have been liable to pay to the Parent but the amount remains unpaid by reason of the Company being subject to an Insolvency Event.

This definition applies:

- (i) irrespective of the capacity in which the Company or the Parent became entitled to, or liable in respect of, the amount concerned;
- (ii) whether the Company is liable as principal debtor, or surety or otherwise;
- (iii) whether the Company is liable alone, or together with another person;
- (iv) even if the Company owes an amount or obligation to the Parent because it was assigned to the Parent, whether or not:
 - (A) the assignment was before, at the same time as, or after the date of this document; or
 - (B) the Company consented to or was aware of the assignment; or
 - (C) the assigned obligation was secured before the assignment;
- (v) even if the Subordinated Debt was assigned to the Parent, whether or not:
 - (A) the Company or the Agent consented to or was aware of the assignment; or
 - (B) any of the Subordinated Debt was previously unsecured;
- (vi) if the Company is a trustee, whether or not the Company has a right of indemnity from the trust fund.

Winding Up means, in respect of a company, the happening of any of the following:

- (a) an order is made that it be wound up; or
- (b) appointment of a liquidator to it; or
- (c) appointment of a provisional liquidator to it and the provisional liquidator is required to admit all debts to proof or pay all debts capable of being admitted to proof proportionately; or
- (d) entry by it into a scheme of arrangement or deed of company arrangement, composition with, or assignment for the benefits of, all or any class of, its creditors.

1.3 General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears in this document, the following applies:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document or an agreement (including this document) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- (c) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (d) a reference to a particular person includes the person's executors, administrators, successors, permitted substitutes (including persons taking by novation) and permitted assigns;
- (e) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a time of day is a reference to Sydney time;
- (g) a reference to, dollars, \$ or A\$ is a reference to the currency of Australia;
- (h) a reference to the word "law" includes common law, principles of equity and legislation (including regulations);
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (k) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;

- (n) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied;
- (o) a reference to "property" or "asset" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it;
- (p) a reference to "control" includes control as defined in the PPSA;
- (q) a reference to "possession" includes possession as defined in the PPSA;
- (r) set off includes set off by way of combination of accounts.

2 Purpose and consideration

This document sets out the terms on which the Subordinated Debt is subordinated to the Senior Debt. Each of the Company and the Parent acknowledges incurring obligations and giving rights under this document for valuable consideration including financial accommodation provided by the Beneficiaries to the Company at the request of the Parent.

3 Subordination

3.1 Subordinated Debt not payable until Senior Debt repaid

The parties agree that subject to clauses 3.2 ("Permitted payments") and 3.4 ("Effect of lodgement of proof") none of the Subordinated Debt is payable until the Senior Debt is repaid in full.

This clause applies despite any contrary agreement between the Parent and the Company.

3.2 Permitted payments

The Company may make payments of the Subordinated Debt in accordance with clause 20.16 ("Distributions") of the Facility Agreement.

3.3 Parent's restrictions on a Winding Up

The Parent may not prove, or vote, in respect of its Subordinated Debt during a Winding Up of the Company unless it does so in accordance with the Agent's instructions. (The Parent agrees to do these things in accordance with the Agent's Instructions.)

3.4 Effect of lodgement of proof

At the same time as the Parent lodges proof of its Subordinated Debt, the Subordinated Debt (up to the amount claimed in the proof in accordance with the Agent's Instructions) is payable.

3.5 Parent will direct payment to Agent

If the Agent asks, the Parent agrees to direct payment of its Proceeds to the Agent, in the form prescribed by law or, if no form is prescribed, in a form approved by the Agent.

3.6 Proceeds held on trust

The Parent holds the Proceeds on trust for the Agent and the Company. Immediately after receipt of the Proceeds, the Parent agrees to deposit them into an account specifically designated by the Agent. The Parent agrees to distribute the Proceeds:

- (a) first, to the Agent to satisfy the Senior Debt; and
- (b) secondly, to the extent of any balance after repayment of the Senior Debt, to itself to satisfy its Subordinated Debt.

3.7 Parent to pay over amounts recovered

If, other than as contemplated by clause 3.2 ("Permitted payments"), an amount (in the form of money or any other property):

- (a) is received or recovered by the Parent on account of its Subordinated Debt (which is not subject to the trust in clause 3.6 ("Proceeds held on trust")); or
- (b) is paid to any person other than the Parent in connection with the Parent's Subordinated Debt; or
- (c) is set off against the Parent's Subordinated Debt (whether by operation of law or otherwise),

the Parent agrees to immediately pay to the Agent an amount equal to the lesser of:

- (i) the amount received, recovered, paid or set off; or
- (ii) the Senior Debt at that time.

4 Undertakings

4.1 Parent's restrictions

Without the consent of the Agent and except as otherwise expressly permitted by this document, the Parent may not, and may not agree to, do any of the following:

- (a) **(no demand)** demand or accept payment, repayment of or otherwise allow its Subordinated Debt to be satisfied or extinguished; or
- (b) **(not sue or take other action)** sue for or take any other action to recover its Subordinated Debt; or
- (c) **(vary)** vary, replace, transfer, waive or release any of its rights or obligations in respect of its Subordinated Debt or rescind or terminate any agreement in connection with its Subordinated Debt, unless it is obliged to do so under law or under a Transaction Document or to reflect any update to the Project Financial Model, the Drawdown Schedule or Repayment Schedule. Where the Parent is so obliged, it must promptly notify the Agent of the details; or
- (d) **(set off)** exercise any right of set off in respect of its Subordinated Debt; or

- (e) **(negotiable Instruments)** permit its Subordinated Debt to be evidenced by a negotiable instrument unless the instrument is expressed on its face to be subject to this document or deposited with the Agent; or
- (f) **(borrow)** raise financial accommodation from, or otherwise create or increase indebtedness to, the Company, except as otherwise expressly permitted by the Facility Agreement; or
- (g) **(Security or guarantee)** accept the benefit of any Security or guarantee, Indemnity or assurance against financial loss in respect of its Subordinated Debt; or
- (h) **(requisition)** requisition or convene a meeting to consider:
 - (i) a resolution for the winding up of the Company; or
 - (ii) any arrangement, assignment or composition or protection from any creditors under statute for the Company; or
 - (iii) a resolution for the appointment of an administrator to the Company; or
- (i) **(vote)** vote:
 - (i) for the winding up of the Company; or
 - (ii) in connection with any proposed arrangement, assignment or composition or protection from any creditors under statute for the Company; or
- (j) **(apply to court)** apply to the court to wind up, or prove in the winding up of, the Company.

4.2 Parent's undertakings

The Parent agrees to:

- (a) exercise its voting power in the Company to ensure that the Company complies with its obligations under this document; and
- (b) use its best efforts to procure that the directors of the Company ensure that the Company complies with its obligations under this document.

4.3 Company's restrictions

Without the consent of the Agent and except to the extent otherwise expressly permitted by this document, the Company may not, and may not agree to, do any of the following:

- (a) **(repay)** pay, repay, purchase or otherwise satisfy or extinguish any Subordinated Debt; or
- (b) **(Security or guarantee)** create or allow to exist any Security or guarantee, indemnity or assurance against financial loss in respect of any Subordinated Debt; or
- (c) **(vary)** vary, replace, transfer, waive, release or affect any of its rights or obligations in respect of any Subordinated Debt or rescind or terminate any agreement in connection with any Subordinated Debt, unless it is obliged to do so under law or under a Transaction Document or to reflect any update to the Project Financial Model, the Drawdown Schedule or

Repayment Schedule. Where the Company is so obliged, it must promptly notify the Agent of the details; or

- (d) (set off) exercise any set off in respect of any amount payable to it by the Parent; or
- (e) (arrangements) enter into any arrangement, take any action or fail to do any thing, which results in any Subordinated Debt not being subordinated to the Senior Debt; or
- (f) (change of Parent details) notify the Agent at least 14 days before:
 - (i) the Parent changes its name as recorded in a public register in its jurisdiction of formation or in its constituent documents; and
 - (ii) any ABN allocated to the Parent changes, is cancelled or otherwise ceases to apply to it (or if it does not have any such applicable number, one is allocated, or otherwise starts to apply, to it); and
 - (iii) the Parent becomes trustee of a trust, or a partner in a partnership, not stated in the Details.

5 Changes to rights

5.1 Rights of the Agent are protected

Rights given to the Agent under this document, and the Parent's liabilities under it, are not affected by any act or omission by the Agent or any other person or any other thing which might otherwise affect them under law or otherwise. For example, those rights and liabilities are not affected by:

- (a) any act or omission:
 - (i) varying, replacing, supplementing, extending or restating in any way and for any reason any agreement or any arrangement under which the Senior Debt or Subordinated Debt is expressed to be owing, such as by adding, replacing or changing the purpose of a facility, increasing a commitment or facility limit or extending the term of a facility including in connection with a restructuring or refinancing of the secured money, changing the agent or substituting a financier);
 - (ii) releasing the Company or any Security Provider or giving them a concession;
 - (iii) releasing any person who gives a guarantee or indemnity in connection with any of the Company's obligations;
 - (iv) releasing, losing the benefit of, or not obtaining or perfecting any Security or negotiable instrument;
 - (v) by which the obligations of the Parent, the Company or any Security Provider may not be enforceable;
 - (vi) by which any person who was intended to guarantee or provide a Security securing the Senior Debt does not do so, or does not do so effectively;

- (vii) by which the Parent is discharged from its obligations to the Agent under an agreement or by operation of law;
- (viii) by which any Security which could be registered is not registered;
- (b) a person dealing in any way with a Security, guarantee, indemnity, judgment or negotiable instrument;
- (c) the death, mental or physical disability of any person, or any person being subject to an Insolvency Event, including in respect of the Company or the Parent;
- (d) changes in the membership, name or business of any person;
- (e) the Company opening an account with them;
- (f) acquiescence or delay by the Agent or any other person; or
- (g) an assignment or novation of rights in connection with the Senior Debt or Subordinated Debt.

The Agent may act freely in its interests in relation to any matter concerning the Senior Debt without regard to the interests of the Parent or the terms of any Subordinated Debt and without incurring any liability to the Parent.

5.2 Reinstatement of rights

Under the law relating to insolvency, a person may claim that a transaction (including a payment) in connection with this document or the Senior Debt is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Agent is immediately entitled as against the Parent to the rights under this document in respect of the Senior Debt to which it was entitled immediately before the transaction; and
- (b) on request from the Agent, the Company and the Parent agree to do anything (including signing any document) to restore to the Agent any right the Agent held from the Company or the Parent immediately before the transaction.

The Parent's and Company's obligations under this clause are continuing obligations, independent of the Parent's and Company's other obligations under this document and continue after this document ends.

5.3 No merger

This document does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any guarantee, indemnity or Security or other right, power or remedy to which the Agent is entitled; or
- (b) a judgment which the Agent obtains against the Parent or the Company or any other person in connection with the Senior Debt.

The Agent may still exercise its rights under this document as well as under the judgment, guarantee, indemnity, Security or right, power or remedy.

5.4 Parent's rights are suspended

As long as any of the Senior Debt remains unpaid, the Parent may not, without the Agent's consent:

- (a) exercise any legal right to claim to be entitled to the benefit of any of the Agent's rights (including the benefit of any Security securing the Senior Debt); or
- (b) claim an amount from the Company under a right of indemnity or contribution.

6 Power of attorney

6.1 Appointment

The Parent irrevocably appoints the Agent and each Authorised Officer of the Agent individually as the Parent's attorney and agrees to ratify anything an Attorney does under clause 6.2 ("Powers").

6.2 Powers

An Attorney may, until the Senior Debt has been repaid in full:

- (a) do anything which the Parent can lawfully authorise an attorney to do including:
 - (i) If the Company becomes subject to an Insolvency Event, convene and attend meetings and vote in respect of its Subordinated Debt; and
 - (ii) exercise its voting power in the Company to ensure compliance with the obligations of the Parent and the Company under this document; and
 - (iii) if the Company becomes subject to an Insolvency Event, exercise a right of proof of the Parent or do anything which the Attorney believes is expedient to give effect to any of the Agent's rights under this document.

These things may be done in the Parent's name or the Attorney's name, and they include signing and delivering documents, starting, conducting and defending legal proceedings and receiving any distributions on its Subordinated Debt; and

- (b) delegate their powers (including this power) and revoke a delegation; and
- (c) exercise their powers even if this involves a conflict of duty or they have a personal interest in doing so.

If an Attorney is not entitled to exercise its rights as Attorney under either clause 6.2(a)(i) or clause 6.2(a)(ii), the Parent agrees to exercise those rights as the Agent directs.

7 Dealings

7.1 Dealings by Parent

Without the consent of the Agent:

- (a) the Parent may not assign, create or allow to exist a Security in connection with, or otherwise deal in any way with, its Subordinated Debt or allow any interest in it to arise or be varied; and
- (b) the Company may not consent to any purported assignment, the creation of any Security or other dealing with the Subordinated Debt, or the creation or variation of any interest in it.

Any attempt to do so is ineffective and the Company agrees that:

- (i) despite any purported consent or dealing, the Company will continue to make all payments in respect of the Subordinated Debt to the Parent, unless otherwise directed by the Agent; and
- (ii) the restrictions in this clause are an inherent element of the Subordinated Debt as if they were originally a component of it.

7.2 Dealings by Parent or Company

Neither the Parent, nor the Company, may assign or otherwise deal with its rights under this document or allow any interest in it to arise or be varied, without the Agent's consent.

7.3 Dealings by Agent

The Agent may assign or otherwise deal with its rights under this document in any way permitted in accordance with the Finance Documents. If the Agent does this, neither the Company nor the Parent may claim against any assignee (or any other person who has an interest in this document) any right of set off or other rights it has against the Agent.

8 Notices and other communications

All notices, certificates, consents, approvals, waivers and other communications in connection with this document must be given in accordance with clause 27 ("Notices") of the Facility Agreement.

9 General

9.1 Realisation of distributions

If the Agent receives a distribution other than in the form of money in connection with the Subordinated Debt, the Agent may realise it in any way it considers appropriate and the Senior Debt is not taken to be reduced by the distribution until the realisation proceeds are applied towards the Senior Debt.

9.2 Prompt performance

If this document specifies when a party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all of its other obligations promptly. Time is of the essence in this document in respect of an obligation of the Company or the Parent to pay money.

9.3 Certificates

The Agent may give the Company or the Parent a certificate about an amount payable or other matter in connection with this document. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

9.4 Discretion in exercising rights

The Agent may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.5 Partial exercising of rights

If the Agent does not exercise a right, power or remedy in connection with this document fully or at a given time, the Agent may still exercise it later.

9.6 Conditions of consents, approvals or waivers

Each of the Company and the Parent agrees to comply with all conditions in any consent, approval or waiver given in connection with this document.

9.7 No liability for loss

The Agent is not liable for any loss, liability or Costs caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.8 Conflict of interest

The Agent may exercise its rights, powers and remedies in connection with this document even if this involves a conflict of interest or the Agent has a personal interest in their exercise.

9.9 Remedies cumulative

The rights, powers and remedies of the Agent under this document are in addition to other rights and remedies given by law independently of this document.

9.10 Other Securities or judgments

This document does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any Security or other right, power or remedy to which the Agent is entitled; or
- (b) a judgment which the Agent obtains against the Company or the Parent in connection with the Senior Debt.

The Agent may still exercise its rights, powers or remedies under this document as well as under the judgment, other Security or the right, power or remedy.

9.11 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document given by the Company or the Parent:

- (a) is a continuing obligation despite any intervening payment, settlement or other thing; and
- (b) is independent of the Company's and the Parent's other obligations under this document; and
- (c) survives the termination or discharge of this document, the discharge of financial accommodation and the satisfaction of any payment or obligation secured by this document.

It is not necessary for the Agent to incur expense or make payment before enforcing a right of indemnity in connection with this document.

9.12 Inconsistent law

To the extent permitted by law, this document prevails to the extent it is inconsistent with any law.

9.13 Supervening law

Any present or future law which operates to vary the obligations of the Company or the Parent in connection with this document with the result that the Agent's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.14 Provisions prohibited by law

if:

- (a) a law would otherwise make a provision of this document illegal, void or unenforceable; or
- (b) a provision of this document would otherwise contravene a requirement of a law or impose an obligation or liability which is prohibited by law,

this document is to be read as if that provision were varied to the extent necessary to comply with that law or, if necessary, omitted.

9.15 Variation and waiver

A provision of this document, or right created under it, may not be varied or waived except in writing signed by the party or parties to be bound.

9.16 Further steps

Each of the Company and the Parent agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) which the Agent asks and considers necessary to:

- (a) ensure that this document (including any Security created under it) is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective;
- (b) enable the Agent to apply for any registration, or give any notification, in connection with this document so that any Security created under it has the priority required by the Agent (including a registration under the PPSA for whatever collateral class the Agent thinks fit and the Company

and the Parent consent to any such registration or notification and agree not to make an amendment demand);

- (c) enable the Agent to exercise its rights in connection with this document;
- (d) bind the Company or the Parent and any other person intended to be bound under this document;
- (e) enable the Agent to register the power of attorney in clause 6 ("Power of attorney") or a similar power (including any rights the Agent exercises as attorney for the Parent); or
- (f) show whether it is complying with this document.

9.17 Supply of Information

If the Agent asks, each of the Company and the Parent agrees to supply the Agent with any information about or documents affecting:

- (a) the Senior Debt; or
- (b) any Subordinated Debt; or
- (c) this document.

9.18 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (i) the Agent need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Agent need not comply with sections 132 and 137(3);
- (c) if the PPSA is amended after the date of this document to permit the Parent and the Agent to agree to not comply with or to exclude other provisions of the PPSA, the Agent may notify the Parent that any of these provisions is excluded, or that the Agent need not comply with any of these provisions, as notified to the Parent by the Agent; and
- (d) the Parent agrees not to exercise its rights to make any request of the Agent under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

9.19 Exercise of rights by Agent

If the Agent exercises a right, power or remedy in connection with this document, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Agent states otherwise at the time of exercise. However, this clause does not apply to a right, power or remedy which can only be exercised under the PPSA.

9.20 No notice required unless mandatory

To the extent the law permits, the Parent waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Agent from giving a notice under the PPSA or any other law.

9.21 Each signatory bound

This document binds each person who signs as Company or Parent even if another person who was intended to sign does not sign it or is not bound by it.

9.22 Counterparts

This document may consist of a number of copies, each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document.

9.23 Governing law and jurisdiction¹

The law in force in New South Wales governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place. To the extent permitted by law, the law of the Commonwealth as it applies in that jurisdiction governs a security interest provided for under this document.

9.24 Serving documents

Without preventing any other method of service any document in a court action may be served on a party by being delivered or left at that party's address for service of notice under clause 8 ("Notices and other communications").

EXECUTED as a deed

¹ See Proc Help; Applicable law.

Subordination Deed – NSW Social and Affordable Housing Fund
Signing page

DATED: _____ 2017

COMPANY

EXECUTED by)
St Vincent de Paul Housing ABN 41 158 167)
483)
in accordance with section 127 of the)
Corporations Act 2001:

Director/Company Secretary

Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

PARENT

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942 (NSW)*

sign here ► _____
President

print name _____

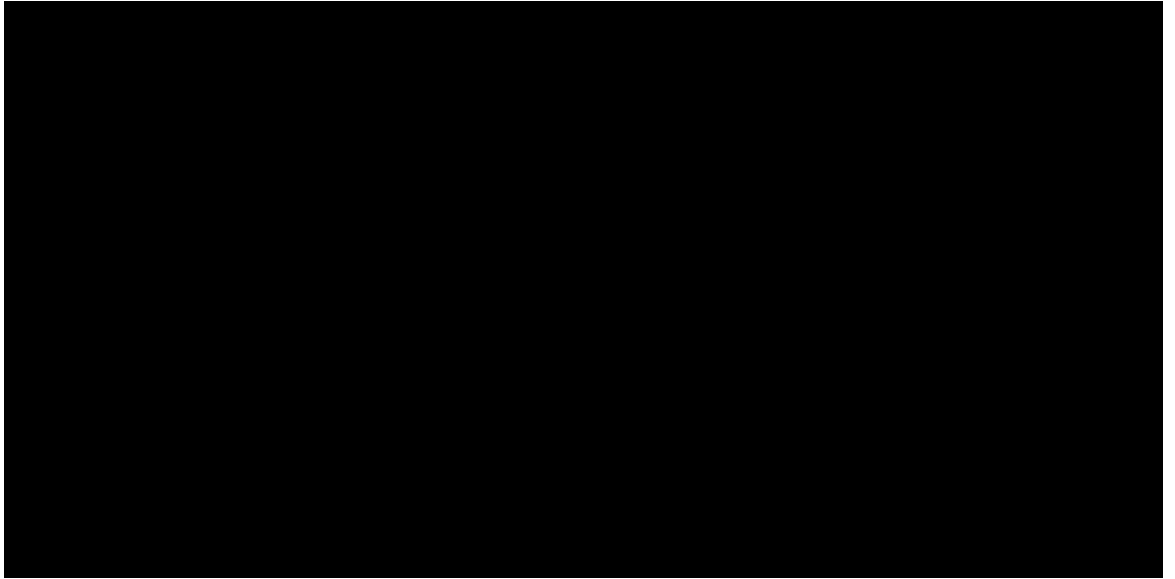
sign here ► _____
Member

print name _____

sign here ► _____
Member

print name _____

AGENT

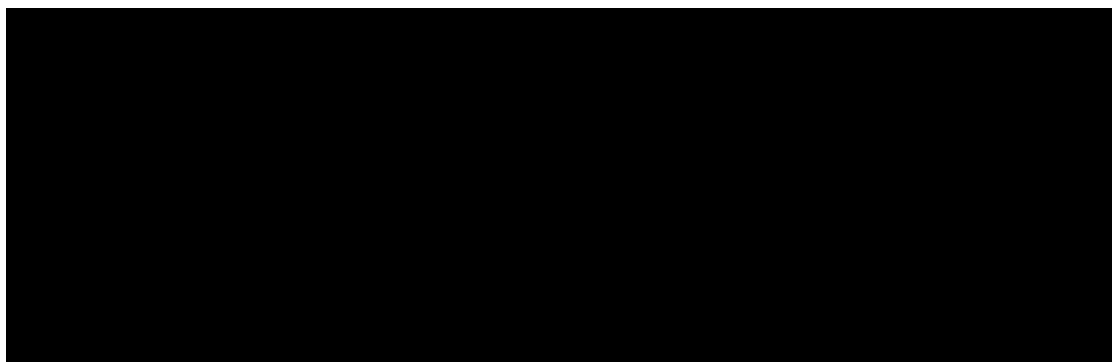


**Subordination Deed – NSW Social and
Affordable Housing Fund**

Signing page

DATED: 15 FEBRUARY 2017

COMPANY



PARENT

The common seal of the Body Corporate called
The Trustees of the Society of St Vincent de Paul (NSW) ABN 46 472 591 335
was affixed to this document in the presence of the President and two other members of
the Body Corporate who have signed below.

Authority: Section 7 of the *Roman Catholic Church Communities Land Act 1942* (NSW)

sign here ►

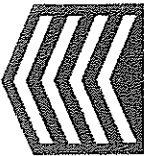
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sign here ►

print name

sign here ►

print name



AGENT

THE SEAL of)
The Corporation of the Trustees of the Roman)
Catholic Archdiocese of Brisbane (ABN 25)
328 758 007) on its own behalf and as agent)
for The Trustees of The Roman Catholic)
Church for The Archdiocese of Sydney as)
trustee for The Catholic Development Fund,)
Archdiocese of Sydney (ABN 40 938 125 422)
as a Lender

hereunder affixed who confirms he is an
authorised officer to affix the seal in the presence
of:

Witness

Date