

Agreement Synopsis, Context and Review

Sector:	Water
Name of Agreement:	Payment Directions Deed
Type of Agreement:	Deed
Year of Agreement/ Draft:	2009
Principal Author(s)	Law firm of Clayton Utz
Reviewed by:	Victoria Rigby Delmon, LEGPS, World Bank; Luiz Alcoforado, LEGPS, World Bank
Purpose and Context:	This Payment Directions Deed sets out the terms and conditions on which certain payments will be made under the following finance documents: the Term Liquidity Facility Agreement, the Senior Syndicated Facilities Agreement, the Senior Supported Facility Agreement, the SFP Facilities Agreement, the Mezzanine Facility Agreement, the Project Deed, the Master Rights Agreement, and the Receivables Purchase Deed.
Drafted for common law/ civil law jurisdiction:	Common Law
Main Features:	<p>This Payment Directions Deed was drafted by the law firm of Clayton Utz to be entered by and between the State (Minister for Water of the State of Victoria); the Project Co. (AquaSure Pty Ltd); the Finance Co. (AquaSure Finance Pty Ltd); the Finance Co. No. 2 (AquaSure Finance No. 2 Pty Ltd); the Agent (National Australia Bank Ltd ABN); and SFP (Treasury Corporation of Victoria). The Governing Law is that applicable in the State of Victoria.</p>

- Construction Payments directions and acknowledgments (clause 2):
 - Term Liquidity Facility (*TLF*) and Senior Supported Facility (*SSF*)
 - Finance No. 2 Co. irrevocably directs the Agent (acting in its capacity as agent under the Term Liquidity Facility) to pay each Finance No. 2 Co Drawdown Amount to Finance Co
 - Finance Co. irrevocably directs the Agent (acting in its capacity as agent under the TLF) to pay each Finance No. 2 Co Drawdown Amount which would be otherwise paid to Finance Co under the direction above to the State
 - Mezzanine Construction Facility (*MCF*): Finance Co irrevocably directs the Agent (acting in its capacity as agent under the MCF) to pay each Finance Co MCF Drawdown Amount to the State
 - Senior Construction Facility (*SCF*): Finance Co irrevocably directs the Agent (acting in its capacity as agent under the SCF) to pay each Finance Co SCF Drawdown Amount to the State

- SFP Co-Funding Facility (*SFP CFF*) and SFP Credit Guarantee Facility (*SFP CGF*): Finance Co irrevocably directs the Agent (acting in its capacity as financier under the SFP CFF and the SFP CGF) to pay each Finance Co SFP Facility Drawdown Amount to the State
- Receivables Purchase Deed (*RPD*): The State irrevocably directs the Agent (acting in its capacity as Senior Agent under the SCF, Mezzanine Agent under the MCF or TLF Agent under the TLF, as the case may be) and SFP to pay each Drawdown Amount to Project Co.
- Project Deed (*PD*): Project Co irrevocably directs the Agent (acting in its capacity as Senior Agent under the SCF, Mezzanine Agent under the MCF or TLF Agent under the TLF, as the case may be) and SFP to pay each Drawdown Amount to the Construction Account.
- Fee Payments directions and acknowledgments (clause 3):
 - The State irrevocably directs Project Co to pay each Fee Payment to the Borrower Account
- The State acknowledges that it is obliged to pay Finance Co the Receivables Refund Payment and accrued interest in accordance with the Receivables Purchase Deed (clause 4)

Possible additional provisions that it might be appropriate to include: N/A

Experience Since Coming Into Force (including any amendments)/ if draft form, whether it has been applied: N/A

Tracking Number: *Ref #: Payment Directions Deed (September, 2009)*