

Agreement Synopsis, Context and Review

Sector:	Water
Name of Agreement:	Receivables Purchase Deed
Type of Agreement:	Deed
Year of Agreement/ Draft:	2009
Principal Author(s) Reviewed by:	Law firm of Clayton Utz Victoria Rigby Delmon, LEGPS, World Bank; Luiz Alcoforado, LEGPS, World Bank
Purpose and Context:	This Direct Deed sets out the terms on which the Finance Co. wishes to purchase the Receivables in the form of the Promissory Notes which the Project Co is obliged to hand over to the State as payment of the Fees under the Master Rights Agreement.
Circumstances where this contract may be appropriate:	Receivables Purchase Deed setting out the rights and obligations of the Parties (the State, Project Co., and Finance Co.) with respect to the Sale and Purchase of Receivables by the State to the Finance Co.; Assignment rights; Termination; Powers of Attorney in respect to the Receivables, among others; and subject to the laws applicable in the State of Victoria.
Drafted for common law/ civil law jurisdiction:	Common Law
Main Features:	<p>This Receivables Purchase 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); and the Finance Co. (AquaSure Finance Pty Ltd). The Governing Law is that applicable in the State of Victoria.</p> <ul style="list-style-type: none">• Finance Co. agrees to purchase the Receivables on the Purchase Date from the State for the Purchase Price, and the State agrees to sell the Receivables on the Purchase Date to the Finance co for the Purchase Price (clauses 2.1 and 2.2)• Effective from the Purchase Date, the State transfers and assigns to Finance co all of its right, title and interest in the Receivables free of any security interest or right of set-off on the terms set out in this deed (clause 2.3)• The State gives Project Co irrevocable notice (i) that it has assigned its right, title and interest in the Receivables to Finance Co on the Purchase Date; and (ii) that Project Co must pay the Receivables to, or at the direction of, Finance Co. (clause 2.5)• Project Co acknowledges that the assignment does not affect its obligations to the State under the Master Rights Agreement (clause 2.5)• The State not liable for any failure or delay in the performance of Project Co's obligations to pay Finance Co (clause 2.6)• The Purchase Price (Schedule 1) and Receivables Payment Schedule (Schedule 2) are the amounts and dates agreed under the Financial

Close Adjustment Protocol.

Possible additional provisions that it might be appropriate to include:

N/A

Provisions that may not be advisable to replicate/ may need further thought:

Receivables Purchase Deed setting out the rights and obligations of the Parties (the State, Project Co., and Finance Co.) with respect to the Sale and Purchase of Receivables by the State to the Finance Co.; Assignment rights; Termination; Powers of Attorney in respect to the Receivables, among others; and subject to the laws applicable in the State of Victoria.

Provisions of wider general use:

N/A

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

Tracking Number:

Ref #: Receivables Purchase Deed (September, 2009)